Southeast Missouri State University

Department of Accounting

Title of Course: Emerging Issues in Accounting

Course No.: AC647

Revision: Fall 2010

I. Catalog Description and Credit Hours of Course:

Study and application of accounting theory to current and emerging issues in accounting practice.
(3)

II. Prerequisites: AC331 with a minimum grade of ‘C.’

III. Purposes or Objectives:

A. Donald L. Harrison College of Business Assurance of Learning Goals for the Bachelor of Science in Business Administration degree program:
   1. Proficiency in written and oral communication (BSBA1).
   2. Demonstrated effective use of technology (BSBA2).
   3. Demonstrated awareness and understanding of other cultures (BSBA3).
   4. Demonstrated knowledge of the fundamentals of business disciplines (BSBA4).
   5. Demonstrated critical thinking skills involving business and ethics (BSBA5).

   For the Masters of Business Administration degree program:
   1. Proficiency in communications and teamwork (MBA1).
   2. Advanced knowledge of business principles and concepts (MBA2).
   3. The application of critical reasoning to business problems and ethical dilemmas (MBA3).
   4. The development of upper level management and leadership skills, with reference to a diverse and global environment (MBA4).
   5. Executive level of master of technology (MBA5).

B. University Studies objectives:
   1. Demonstrate the ability to locate and gather information (US1).
   2. Demonstrate capabilities for critical thinking, reasoning, and analyzing (US2).
   3. Demonstrate effective communication skills (US3).
   4. Demonstrate an understanding of human experiences and the ability to relate them to the present (US4).
   5. Demonstrate an understanding of various cultures and their interrelationships (US5).
   6. Demonstrate the ability to integrate the breadth and diversity of knowledge and experience (US6).
   7. Demonstrate the ability to make informed, intelligent value decisions (US7).
   8. Demonstrate the ability to make informed, sensitive aesthetic responses (US8).
   9. Demonstrate the ability to function responsibly in one’s nature, social, and political environments (US9).

C. Course:
   Upon completion of this course a student should be able to:
   1. Demonstrate an understanding of accounting theories and concepts (BSBA1, BSBA5, MBA2, US2, US9).

IV. Expectation of Students:
   A. Apply and demonstrate vigorous analytic reasoning, both oral and written.
   B. Participate in an interactive learning environment between (1) students and instructor and (2) students and students.
   C. Demonstrate and enhance group dynamic skills through in-class and out-of-class assignments.
   D. Demonstrate enhanced technological capabilities through research and computer activities.

V. Course Content or Outline:
   A. Accounting Theory Development 6 hours
      1. History
      2. Conceptual Framework
   B. Research Methodology and Uses of Accounting Information 6 hours
      1. Relationship among Research, Education, and Practice
      2. The Research Process and Research Paper
   C. Income: Concepts and Presentation 3 hours
      1. Capital maintenance versus Transactions Approach
      2. Comprehensive income
      3. Presentation
      4. Decision usefulness
   D. Statement of Financial Position: Concepts and Presentation 12 hours
      1. Current Assets and Current Liabilities
      2. Long-term assets: Property, Plant, and Equipment
      3. Long-term assets: Investments and Intangibles
      4. Long-term Liabilities
      5. Equity
      6. Decision usefulness
   E. Statement of Cash Flows 3 hours
      1. Operating, Investing, and Financing Activities
      2. Decision usefulness
   F. Significant Theoretical & Emerging Issues 9 hours
      1. Fair Value Measurement
2. International Standards
3. Income taxes
4. Leases
5. Pensions

G. Ethical Responsibilities & Financial Reporting 3 hours
   1. Disclosure expectations
   2. Ethical expectations

H. Exam(s) 3 hours

Total 45 hours

VI. Textbook(s) and/or Other Required Materials or Equipment:


   B. Readings from current professional periodicals, i.e., Journal of Accountancy, Strategic Finance, Wall Street Journal, etc.

   C. Access to computer, the Internet, and Microsoft Office.

VII. Basis of Student Evaluation. The weight of evaluation criteria may vary at the discretion of the instructor and will be indicated at the beginning of each course.

The evaluation of students will be based on:

   A. Class discussion and contribution to class activities.
   B. Performance on examination(s) and homework assignments.
   C. Performance on group projects.
   D. Completion of a research project/paper (graduate student requirement).

VIII. University policy:

   A. Academic Honesty and Student Code of Conduct: Students are expected to abide by the University Policy for Academic Honesty. The official statement about academic honesty, including plagiarism, is found in the Undergraduate Bulletin or may be accessed at: [http://www.semo.edu/bulletin/](http://www.semo.edu/bulletin/). Students are expected to understand and abide by rules of the Code of Student Conduct available at [http://www6.semo.edu/stuconduct/code.html](http://www6.semo.edu/stuconduct/code.html). Additional conduct information may be accessed at: [http://www6.semo.edu/judaffairs](http://www6.semo.edu/judaffairs).

   B. Student with Disabilities Statement: Information about provisions to be made for students with disabilities can be obtained from Learning Assistance Programs & Disability Support Services, located at: [http://www.semo.edu/lapdss/](http://www.semo.edu/lapdss/).

   C. Attendance Statement: Students are expected to attend all classes and to complete all assignments for this course.

   D. Other Issues: Students are expected to adhere to all university, college, department, and class policies. Professor’s course syllabus should be referenced for class issues.