

BUSINESS, ECONOMICS, AND POLITICAL SCIENCE

Associate Professor Clements, Chair
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Instructor Masters

The program in business management/accounting at Asbury College provides an opportunity to study the principles of effective business management from the standpoint of the Christian world view. The philosophy of Christian liberal arts education with its breadth of perspective and biblical view of truth is reflected in a distinctly Christian approach to the study of business management. The program makes the biblical principle of stewardship and Christian standards of ethics an integral part of the acquisition of technical knowledge and of the pursuit of excellence in professional skills.

1. The business curriculum includes (1) courses in the functional areas of management, finance, human relations, economics, marketing and (2) courses in the information processing and the quantitative analysis areas of accounting, computer programming and data processing, statistical methods, and management science and operations research.
2. The Department strives to incorporate free market economic concepts and ethical concepts throughout our course offerings.
3. Some of the career opportunities for students of business management include (1) positions with accounting firms; (2) positions with such financial organizations as banks, brokerage firms, insurance companies, and savings and loan associations; (3) positions with all types of industrial and commercial organizations; (4) positions in religious organizations as staff accountants, controllers, treasurers, and in various administrative posts; and (5) positions in government and other not-for-profit organizations such as welfare agencies and hospitals.
4. Asbury requires 124 semester hours for a bachelor's degree with a major in accounting. Students interested in an accounting major should be aware that in many states, the Society of Certified Public Accountants requires 150 credit hours to sit for the CPA exam. Our recommendation is that the student complete the undergraduate accounting major from Asbury and obtain the additional hours needed to sit for the CPA exam in a graduate program such as an MBA or Master of Accountancy. In some cases, students are able to obtain the 150 hours while at Asbury through higher placements in foreign language, summer programs, internships, or some combination of these opportunities.

5. The course of study in business management pursued in the Christian environment of Asbury College offers young people an education which will enhance and enrich their personal lives and prepare them (1) for Christian service to society, (2) for effective performance in their profession, and (3) success in advanced study at the graduate level.

ACCOUNTING (61 - 63 hour major + general education and electives)

ACC 201, 202, 301, 302, 305, 307, 361, 402; BM 251, 311, 321, 413, 451; ECN 272, 273, 315, 372; plus 6 hours from ACC 309, 401, 403, 435; MAT 181 or (MAT 131 and 132)

BUSINESS MANAGEMENT (55 - 57 hours major + general education and electives)

ACC 201, 202 361; BM 251, 311, 321, 341, 413, 451; ECN 272, 273, 315; MAT 181 or (MAT 131 and 132)

Area of emphasis (choose one):

A. General Management: BM 331, 412, 457; 6 hours from ACC/BM/ECN 300 or higher

B. International Business: BM 452; ECN 372, 471, 473; 3 hours from ACC/BM/ECN 300 or higher

C. Finance: ACC 305; BM 371, 452; 457; 3 hours from ACC/BM/ ECN 300 or higher

D. Public Policy: BM 325, 412; ECN 372; PHL 343; ACC 309 or BM 371

POLITICAL SCIENCE (42 hour major)

PHL 343; PS 101, 202, 205, 301, 302; plus 6 hours from any course listed below not use for the core or the emphasis

Area of emphasis (choose one):

A. American Politics: 18 hours from COM 342; HIS 318; PS 201, 300, 303, 304, 305, 393, 401, 435

B. Political Philosophy: 18 hours from PHL 211, 212, 231; PS 306, 393, 401, 402

C. International Affairs: 18 hours from COM 251; ECN 273, 471, 473; HIS 318, 350; PS 393, 435; SOC 353

ACCOUNTING (21 hour minor)

ACC 201, 202, 301, 302, 305, 307, plus 3 hours from any 300 or 400 level ACC course.

BUSINESS MANAGEMENT (21 hour minor)

ACC 201, 202; BM 311, 451; ECN 272, 273; plus 3 hours from any BM 300 or higher. (The BM minor may not be completed by ACC majors.)

POLITICAL SCIENCE (24 hour minor)

PHL 343; PS 101, 202, 205, 301, 302; plus 6 hours from COM 251, 342; ECN 273, 471, 473; HIS 201, 313, 318, 320, 350; PHL 211, 212, 231; SOC 353

ECONOMICS (27 hour minor)

ACC 201, 202; BM 451, ECN 272, 273, 315, 372, plus 6 hours from ECN 300 or higher.

The Department of Business, Economics, and Political Science also offers a degree completion program with a major in **MANAGEMENT AND ETHICS** through the Achieve program of the college. For information on that program see ACHIEVE in the index.

ACCOUNTING COURSES

ACC 201, 202 (3 each) Principles of Accounting—An introduction to the basic structure of accounting. Development of concepts and skills for reporting, analyzing, and interpreting accounting information. The three major types of business entities are considered: proprietorship, partnership, and corporation. Financial accounting is emphasized the first semester while concepts relating to managerial accounting are introduced the second semester. Prerequisite: ACC 201 for ACC 202

ACC 301, 302 (3 each) Intermediate Accounting—Accounting theory and practice in relation to professional preparation. An in-depth study of cash, receivables, investments, revenue recognition, pensions, leases and cash flow statements, interpretation of financial statements and disclosure. Professional pronouncements and literature are considered. Prerequisite: ACC 202 for ACC 301 and ACC 301 for ACC 302

ACC 305 (3) Cost Accounting—Product costing, overhead cost analysis, standard costs, variance analysis, contribution accounting, flexible budgeting, responsibility accounting. Prerequisite: ACC 202.

ACC 307 (3) Principles of Federal Income Tax Accounting—Basic concepts, applicable to all taxpayers, of tax management, exempt income, nondeductible items, corporate distributions, computations of income, realization and recognition of incomes and deductions. Prerequisite: ACC 202 or permission of professor.

ACC 309 (3) Accounting for Nonprofit Entities—The requirements of adequate accounting systems for various government units (city, welfare), religious organizations, hospitals, including the recording of usual transactions and the form and content of reports. Prerequisite: ACC 202 or permission of professor.

ACC 361 (3) Management Information Systems- Theory and design of information systems from a managerial perspective. This course provides an understanding of the role of information technology in business and how it can be used for competitive advantage. Topics include information technology (data base, networks, etc.),

developing applications and managing with information (e.g. decision support systems and expert systems). Prerequisite: BM 311.

ACC 391 (1-3) Independent Study—Independent study projects with required written reports approved and directed by a member of the accounting faculty. Contract.

ACC 393 (3) Seminar—Study of various issues that are relevant to the current accounting industry environment. Topics to be determined. (on occasion)

ACC 401 (3) Advanced Accounting—Selected topics in advanced accounting, including study of unique problems related to special sales arrangements, business combinations, and consolidated financial statements. Prerequisite: ACC 302.

ACC 402 (3) Basic Auditing—A course in auditing theory practice. Auditing standards, procedures, rules of professional conduct, and related materials of professional importance. Consideration is also given to internal auditing. Prerequisite: ACC 302 or permission of professor.

ACC 403 (3) Accounting Theory—Critical examination and analysis of accounting theory with emphasis on determination of cost and income. Prerequisites: Senior standing and ACC 302.

ACC 435 (3) Internship- Students are placed with cooperating firms for on-the-job training in business and accounting. Written reports to be submitted by the firm and by the student to the professor. This is an option for the student and will be tailored to fit the student's needs as far as possible. Consent of the instructor must be secured. Contract.

BUSINESS MANAGEMENT COURSES

BM/ECN/PS 393 (1-3) Seminar--Designated special-interest classes, seminars, or field experiences supervised by faculty, with the appropriate course requirements. Credit may be given more than once.

BM 251 (3) Applications in Business Communication--An integration of the essential tools for business: business writing, group communication and business-related software applications, utilizing the modern-day topic of eCommerce. Focuses on developing professional writing skills, learning to work effectively in a group setting, and training in the use of Microsoft Office tools. Prerequisite: COM 150 and ENG 110 or 151.

BM 281 (2) Personal Financial Management—This course is designed to familiarize the student with the following topics which will aid in personal money management: personal family budgeting and banking, insurance principles (property,

liability, health, and life insurance), financial loans, income tax, investment principles, retirement and estate planning. May not apply to BM major or minor. (offered on occasion).

BM 300 (3) Business and Technical Writing—Focuses on types of writing required in professional settings; the production of clear and correct technical reports, electronic documents, and other business-related texts. Elimination of grammar and usage errors not accepted in a business environment. Includes opportunity to interact with business and technical professionals.

BM 311 (3) Principles of Management—A study of the underlying theory and operation of modern management at all levels of the corporate enterprise. Topics include: planning, organizing, staffing, influencing, and controlling.

BM 312 (3) Small Business Management—This course examines the development and management of the business venture. Topics include: the innovation idea, the development of business and financial plans, feasibility studies, alternative modes of financing, and the launching of the venture.

BM 321 (3) Business Law I—An introduction to the American Legal System including an overview of both civil and criminal procedure. A study of the applications of legal principles to business transactions. Substantive areas to be considered include: Contracts, Commercial Paper, Sales, Real Property, Personal Property, Wills and Trusts, Agency, Torts, Business Crimes.

BM 322 (3) Business Law II—An examination of government influence on business and the societal obligations of the business professional and firm, as required by law and public policy. Continued study of substantive legal principles governing business transactions. Subjects surveyed include: Corporations, Partnerships, Secured Transactions, Bankruptcy, Antitrust Law, Labor Law, Securities Regulations, Consumer Protection Laws, Professional Liability. Prerequisite: BM 321.

BM 325 (3) Public Policy—An understanding of the practice of administration in public organizations. The course will include an analysis of budget structure and process; revenue structure and administration; and public capital acquisition and debt management. Emphasizes an applied focus and comparative analysis of alternative management structures and strategies. Explores ethical dimensions in the public sector and examines ethics in connection with policy development.

BM 331 (3) Human Resource Management—A study of issues related to attracting, motivating, and retaining employees. This course discusses the activities of planning staffing, appraising, compensating, training and developing, improving, and establishing work relationships with employees. Prerequisite: BM 311.

BM 341 (3) Principles of Marketing—A study of marketing research, channels, demand, analysis, product policies, salesmanship, advertising, and pricing.

BM 371 (3) Financial Institutions Management—A study of the application of basic principles and concepts of management and finance in banking. Bank management practices are analyzed within the economic and legal framework of the American economy. Prerequisite: ACC 201, 202.

BM 391 (1-3) Independent Study—Independent study projects with required written reports approved and directed by a member of the Business Management faculty. Contract.

BM 412 (3) Organizational Behavior and Structure—Study of alternative schools of thought on organizations. Describes the structural design of various organization types and the behavior patterns associated with them. Topics covered include environment and design, work flows, structure and decision processes, power and conflict, influence, control and leadership, motivation, conflict and adaptation to change. Prerequisites: BM 311.

BM 413 (3) Strategic Management and Ethics—Analysis of management problems; conceptual and operational models of comprehensive corporate planning; formulation of alternative courses of action including planning in major functional areas; process, development, and structure of such planning; translating objectives and strategies into current operational plans. Ethical implications will be considered. Capstone course for all senior business and accounting majors. Prerequisites: BM 451; Seniors only except by permission of Department Chair.

BM 431 (3) Labor Economics and Industrial Relations —An analysis of the labor market and the institutions which affect labor outcomes. Examines issues such as wage determination, human capital, earnings dispersion, discrimination, labor management relations, unions and collective bargaining, and applies the theoretical framework to various case studies. Prerequisite: ECN 273.

BM 435 (3) Internship—Students are placed with cooperating firms for on-the-job training in business and accounting. Written reports to be submitted by the firm and by the student to the professor. This is an option for the student and will be tailored to fit the student's needs as far as possible. Consent of the instructor must be secured. Contract.

BM 441 (3) Market Research—An introduction to the major areas of research in marketing. Attention is given to problem definition, research design, gathering information, and analysis to assist management with its decision-making process. The design, management and integration of a firm's promotional strategy plus the economic and social aspects of advertising. Prerequisite: BM 341, ECN 315.

BM 451 (3) Principles of Finance —A study of the financing of institutions and business organizations with emphasis on cash flows, budgeting, and financial structure and markets. Prerequisites: ACC 201, 202, ECN 272.

BM 452 (3) Principles of Investment —Conceptual and analytical frameworks for formulating investment policies, analyzing securities, and constructing portfolio strategies for individuals and institutions.

BM 457 (3) Operations Management—The theory, algorithms, and application of linear programming, transportation models, assignment models, inventory models, time series analysis, forecasting, statistical quality control and decision theory to business, economic, and industrial decision making. Prerequisites: BM 311, ECN 315, MAT 132 or 181.

ECONOMICS COURSES

ECN 100 (3) Current Economic Issues—A basic course in economics designed to expose the students to the fundamentals of economic analysis. Course presentation will consider current economic issues such as inflation, unemployment, poverty, urbanization, social stratification, economic growth, international trade, finance, and development from the perspective of modern economic paradigms.

ECN 272 (3) Introduction to Microeconomics—The course focuses on the decisions made by firms, the operation of the markets (under different industrial structures), cost minimization, production efficiency, impact of social institutions on the functioning of commodities and labor markets, and analysis of current issues.

ECN 273 (3) Introduction to Macroeconomics—Study of the dynamics of the aggregate economy in the framework of stabilization policies. Examines business cycles, the relation between investments, interest rates and expectations and the problems of unemployment, inflation, stagflation, deficit/debt, and economic development. Current issues are discussed from the perspective of different economic paradigms.

ECN 315 (3) Statistics for Behavioral Science—An introductory course to descriptive and differential statistics with business/economics applications. Topics include statistical measures, distribution analysis, hypothesis testing, ANOVA analysis and introduction to regression analysis.

ECN 372 (3) International Financial Markets and Monetary Economics—A study of the principles and function of the stock, bond, mutual fund, derivative and other major financial markets. Operation of securities markets, monetary policy, interest rates, business cycles, inflation, money supply, stabilization policy, and financial restructuring. Significant emphasis on international applications of financial developments and monetary policies around the globe.

ECN 391 (1-3) Independent Study—A directed and supervised investigation of a selected research problem or issue in economics, including the preparation of a scholarly paper. A student may not take more than four (4) hours of independent study. Prerequisite: permission of instructor. Contract.

ECN 471 (3) International Economics—Survey of both the micro and macro global economic environment. Micro portion: comparative advantage and the effects of trade, tariffs and non tariff barriers, strategic trade policies, and trade and economic growth. Macro portion: foreign exchange markets, the balance of payments, global financial restructuring, international debt and international inequality. Prerequisite: ECN 272 or ECN 273.

ECN 472 (3) Applied Econometrics—Application to current managerial concerns: optimization analysis, pricing decision, production decision, output fluctuations and cost behavior. Econometrical techniques and problems are introduced and analyzed: regression analysis, time series analysis, ARIMA models, etc. Prerequisites: ECN 272, ECN 315.

ECN 473 (3) Comparative Economic Systems—A case oriented course involving different economic philosophies and paradigms. The principles, institutions and the functioning of all the markets are analyzed in country studies of market capitalism, communitarian capitalism, socialism, mixed systems, and democratic social market economies. Prerequisite: ECN 273. (Includes optional trip to Washington D.C. at student expense.)

Political Science Courses

PS 101 (3) American Politics and Government--Designed to enable students to understand American political dynamics in an era of gridlock and red state/blue state tensions, this course begins with the Founders' arguments about the nature of the regime they designed in 1787. Following an examination of the structure and politics of the legislative, executive, and judicial branches of government, the course covers critical topics in current American politics, such as interest group behavior, political parties, the federal budget, the media, shifting national demographics, and political culture and ideologies.

PS 201 (3) State and Local Politics and Government--Though knowledge of national politics is important for effective citizenship, Americans are most likely to engage with the political system at the state and local levels. This course acquaints students with the dynamics of state government and politics, which vary substantially across the nation, and of local governing entities such as city councils, county governments, school boards, zoning commissions, regional development agencies, and so forth.

PS 202 (3) History and Politics of the U.S. Constitution--Originally created as a relatively simple structure for a functioning government, the U.S. Constitution has become layered and complicated over the decades through amendments and, more importantly, judicial and regulatory decisions about how the provisions of the document are to be interpreted. This course examines changes over time in the Supreme Court, and how its interpretations of constitutional provisions have affected American political life. Special topics include civil rights and affirmative action, freedom of speech, church/state concerns, human life issues, campaign finance, and state's rights.

PS 205 (3) Markets and Politics--A survey of political economy, this course explores the two fundamental—and opposing—principles for organizing societies and economies: markets and politics. It begins with reading selections from the two most famous advocates for these positions, namely Adam Smith and Karl Marx, but also includes a historical and theological section on development of the concept of the market. The latter part of the course covers more recent work on the uses of politics and markets by scholars such as John Kenneth Galbraith and Charles Lindblom, as well as the collapse of command-and-control economic systems and the “triumph” of markets.

PS 300 (3) Washington Federal Seminar—A study of the actual and potential role of evangelical Christians in elected, appointed and career positions in the federal government. Includes approximately two weeks of formal classroom time for a survey of American national government and a one week intensive intercollegiate Federal Seminar in Washington D.C. Travel and on site costs in Washington are in addition to tuition. A gpa of 2.50 or better is required. Fee.

PS 301 (3) Comparative Politics--A Global Perspective on Governmental Forms--An introduction to the basics of comparative analysis of non-American political systems, the course provides an overview of alternative governmental approaches, from totalitarian and socialist regimes to constitutional and parliamentary democracies to authoritarian regimes and dictatorships. The course also includes case studies of numerous nations as they have operated under such regimes, including selected countries from Europe, Africa, the Middle East, and Latin America.

PS 302 (3) International Relations: Theory and Practice in Influencing Nations--An overview of the most prominent theories for understanding how nations operate relative to one another, this course centers on the two most prominent streams of work in this arena, the idealist and realist schools of thought. Against this backdrop, students will also examine more recent versions of Marxism, critical theory, and functionalism, which each vie for prominence in the field. Students will consider many case studies that enable them to view geopolitical events through these interpretive lenses.

PS 303 (3) Presidential Leadership and Power in America--An invigorating and time-honored approach to the study of American politics is to examine the institution of the presidency. This course revisits the debate among the founders about the nature of the chief executive in a federal republic, and provides a detailed analysis of the shifts in presidential powers, roles, and leadership styles that have occurred over many decades. The course provides special attention to the historical context of the presidents and the interactions of events with their personalities and political beliefs. It concludes with discussion of the recent debates over appropriate presidential power in the age of global terrorism.

PS 304 (3) American Political Ideology and Culture--The political map of the U.S. is constantly evolving, as people move in and out of regions of the country, as they move across rural, urban, and suburban areas, as immigrants bring different languages and political habits to the nation, as the economy shifts, as issues and problems wax and wane, and as Americans' expectations about government change. This course traces many of these changes over the nation's history, and concentrates on the current "red," "blue," and "purple" configuration so prominently discussed in the media and political circles. Students will understand how demography, urbanicity, region, political parties, and culture affect political ideology and voting habits.

PS 305 (3) Politics and Public Policy Making--A macro level view of the interrelationship between politics and policy making, this course examines the major theoretical approaches developed for understanding shifts in policy over time and across domains of public life. Assuming that "disjointed incrementalism" describes the typical process by which policy evolves, students then consider various frameworks to explain non-incremental change in policy structures, such as the multiple streams approach or the advocacy network approach. Includes an array of case studies at the national and state level in policy arenas such as health care, pension reform, education, and transportation.

PS 306 (3) 18th through 20th Century Political Thought—This course builds on the ancient, medieval, and modern philosophical thinkers encountered in Phil 211 and 212, and acquaints students with more recent figures in political philosophy, beginning roughly with Montesquieu and moving through Rousseau, Tocqueville, Mill, and Marx. Concludes with a discussion of the combination of ideas that undergirds major political regimes found around the world.

PS 391 (1-3) Independent Study—A directed and supervised study of a selected research problem including the preparation of a scholarly paper. Contract.

PS 401 (3) Religion and Secularization in American Politics--An exploration of America as a "Christian nation," this course considers the relationship among culture, religion, and politics in the U.S. over time. One part of the course focuses on the role of religion in the founding of America. Another examines religious

practices, laws, and policies in the states over the decades. Particular emphasis will be placed on the last 40 years or so in the nation's history, during which time references to God, Christianity, and religion in general have been drastically reduced in public life.

PS 402 (3) Theories of Liberalism--An examination of the classical concept of liberalism that is fundamental to American political philosophy, the course begins with the enlightenment era conceptions of liberty. The course also examines how the American version of liberalism influenced major debates and episodes in the nation's history. Also covers modern conceptions of liberalism, including the so-called "deontological" versions popular in recent years, as well as reactions against modern liberalism that have given rise to such things as the neoconservative and communitarian movements.

PS 403 (3) Education and Politics--Numerous important political thinkers through the ages have given special attention to the design of education systems, or have laid down principles for educating children and youth. This course considers the education thought of several such figures, with special attention to the relationship between learning and various goals for individuals or society, such as living a good life or participating in civic affairs. The final portion of the course is devoted to the political and philosophical currents undergirding the American education system.

PS 435 (3) Internship in Politics--Students are placed in settings with a political focus, such as legislative or executive branch offices in Washington, DC or state capitols, political party headquarters, interest group offices, think tanks, political research firms, or international organizations. Students will negotiate specific projects to work on during their internships, and written reports will be submitted by the office and by the student to the professor. This is an option for the student and will be tailored to fit the student's needs to the greatest extent possible. Consent of the instructor must be secured. Students may accumulate up to 6 hours of credit toward the major through internship.