Resolution to Exempt Accounting and Economics from University Bill 12-3 (Which Limits the Number of Hours for Majors to 36)

Section I.

This bill grants exemption from University Bill 12-3 which limits the number of hours for Majors to 36 for the Accounting and Economics Departments, as delineated in the attached memo from the Undergraduate Council.
FROM: Steve Schwark, Chair, Undergraduate Council

At its meeting on February 20th the Council reviewed the changes made in the College of Business and Management curriculum. The Council was in general very favorably impressed by the great amount of work that has gone into creating a common core of classes that all majors in the CBM must take.

The College of Business and Management has recently completed a massive curriculum change in connection with its renewed application for AACSB accreditation. At the heart of these changes is the creation of a set of common foundation courses that all four majors (Accounting, Business, Economics, Management) must take. These courses are normally taken in the first two years, and include courses in accounting, math, economics, and statistics. In order to meet accreditation requirements, students must take 50% of their credit hours outside of business (this would include courses in economics and statistics, however).

In addition, the new curriculum calls for each major to include 18 hours of a “college core curriculum” (to include the following courses: BUS 302, Principles of Financial Management; BUS 312, Principles of Marketing; BUS 322, Operations Management; MGT 310, Managing Organizational Behavior; MIS 352, Principles of MIS; MGT 495, Strategic Leadership). Finally, each program will have its own set of required courses. For Business and Management, this results in a major with 34 hours, and therefore in compliance with University Bill 12-3. However, Accounting includes 24 hours of program core, which when combined with the 18 hours of the college core brings its major to 42 hours. For Economics, with 20 additional program hours required, the proposed major will have 38 hours.

There are mitigating factors suggesting why the Senate should support these exemptions. For Accounting, this exemption is nothing new—it is merely a continuation of past policy. This previous exemption was based on the fact that Accounting is a pre-professional program requiring a substantial body of expert knowledge (indeed, those students who sit for the CPA must now have 150 hours of academic credit, rather than 120). The high quality of our Accounting Program and its graduates has been a testimony to the rigor of its curriculum. As for Economics, in most colleges and Universities it is considered one of the liberal arts. Given the new College curriculum, almost half (18 of its 38 hours) of its major will in fact be taken as a part of the College core. Thus it does not seem un-reasonable to allow the Economics Program to require that its students have only 2 additional credits.