Accounting is a constantly evolving profession that demands understanding of all aspects of business. In addition, the accountant must be able to work with people and must be aware of the human, social, legal, and environmental factors vital to an organization's operation. The field of accounting consists of several areas: public accounting, corporate accounting, managerial accounting, and tax accounting. Accountants work with top management to develop, monitor, and review a firm's information and financial system. Very often they are specialists in the area of taxes, financial systems, budgeting, investment, and assurance practice.

**Programs of Study**

**CAREER PREPARATION**

Two programs of study are available in the field of accounting: a General Accounting Program and a Certified Public Accounting Program. The programs focus on concepts and theories so that undergraduates will be prepared to adapt to changing techniques and practices in the field.

Upon graduation, an accounting major is prepared for a job in business, government, or a nonprofit organization or to proceed to graduate studies.

**GENERAL ACCOUNTING CORE (12 CREDITS)**

- C10.0003 Financial Statement Analysis
- C10.0021 Financial Reporting and Disclosure

*Plus two accounting electives.*

Business law courses (C10.0006 and C10.0008) may not be used to meet the requirements for the general accounting major.

**CERTIFIED PUBLIC ACCOUNTING CORE (23 CREDITS)**

- C10.0003 Financial Statement Analysis
- C10.0008 Law for Accountants and Other Professionals
- C10.0010 Advanced Managerial Accounting
- C10.0021 Financial Reporting and Disclosure
- C10.0022 Accounting for Mergers, Acquisitions, and Related Matters
- C10.0041 Auditing
- C10.0063 Taxation of Individuals and Business Income
- C15.XXXX Any advanced finance course

**CPA Requirements**

All certified public accounting majors must take a minimum of 60 credits of general education courses. Economics courses are considered to be both general education and professional courses and as such are acceptable for this purpose.

Accounting majors who wish to apply for admission to the CPA examination in New York State must present evidence of successful completion of a course of study in a college or school of accountancy registered by the New York State Education Department.

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Courses

**FUNDAMENTAL COURSES**

Principles of Financial Accounting

C10.0001 4 credits. Fall and spring.  
Prerequisite: one semester of course work at NYU.  
Develops students’ abilities to understand business transactions and financial statements and to determine the most appropriate financial measures for these events. Investigates the underlying rationale for accounting practices and assesses their effectiveness in providing useful information for decision making. Emphasis is placed on accounting practices that purport to portray corporate financial position, operating results, cash flows, manager performance, and financial strength.

Principles of Managerial Accounting

C10.0002 2 credits. Fall and spring.  
Prerequisites: C10.0001 and sophomore standing.  
Introduces students to the evolving role that managerial accounting has played and is expected to play in servicing the informational needs of managers in the planning, organizing, and controlling functions. Highlights the attention-directing, decision-support, and decision-influencing roles of management accounting. Helps students become proficient in structuring business decisions systematically and identifying the information relevant to a decision. Trains students to think systematically about improving existing systems to further a firm’s competitive advantage.

**ADVANCED COURSES**

Financial Statement Analysis

C10.0003 3 credits. Fall and spring.  
Prerequisites: C10.0001, C10.0002, and sophomore standing.  
This course is the first part of a two-course sequence that is ideal for students who wish to pursue careers in investment banking, investment management, consulting, as well as public accounting. In addition to being a required course for accounting majors, it is a highly recommended course for majors in finance, economics, marketing, and information systems. Analyzes how firms communicate through financial statements. Students use financial statement analysis as an integral part of the strategic analysis of firms, while understanding how accounting regulations and managerial discretion influence presented financial statements. Course modules include strategic analysis, risk and profitability analysis using ratios, accounting analysis, and prospective analysis. At the end of the course, students are able to interpret and analyze financial statements, analyze cash flows, make judgments about earnings quality, uncover hidden assets and liabilities, and use financial statement analysis prospectively to forecast and value firms using cash flow-based and accounting-based valuation methods.

Legal Aspects of Business

C10.0006 4 credits. Fall and spring.  
Prerequisite: junior standing.  
Every professional businessperson must be aware of how legal systems work and affect business decisions. Furthermore, the interaction between law and business is multidimensional, involving international, ethical, and technological considerations. In this course, students examine how key areas of business law, including contracts, torts, and business organizations, influence the structure of business relationships. Students actively participate in legal studies designed to enhance business skills such as analytical thinking, written communication, oral presentation, conflict resolution, and teamwork problem solving.

Law for Accountants and Other Professionals

C10.0008 2 credits. Fall and spring.  
Prerequisites: C10.0006 and junior standing.  
Business professionals, such as accountants, need a specialized understanding of substantive areas of business law in relationship to their profession. This course provides an overview of the laws pertaining to professional legal liability, real and personal property, commercial transactions, and employment. Students actively participate in legal studies designed to enhance business skills such as analytical thinking, written communication, oral presentation, conflict resolution, and teamwork problem solving.

Advanced Managerial Accounting

C10.0010 3 credits. Fall and spring.  
Prerequisites: C10.0002 and junior standing.  
Focus is on decision making in single- and multiperiod environments where there are uncertainties and complex combinations of costs. Includes examples involving service and financial institutions. Highlights current practices in performance management and evaluation.

Financial Reporting and Disclosure

C10.0021 3 credits. Fall and spring.  
Prerequisites: C10.0003 and sophomore standing.  
This course is part of a sequence that is ideal for students who wish to pursue careers in investment banking, investment management, and consulting, as well as public accounting. In addition to being a required course for accounting majors, it is a highly recommended course for majors in finance, economics, marketing, and information systems.  

This course complements C10.0003, Financial Statement Analysis, by providing a more extensive analysis of financial statements and the financial reporting rules underlying them. It uses tools learned in Financial Statement Analysis, such as ratio and accounting analysis, to discuss financial reporting principles, emphasizing the link between the reporting principles and the financial statements. Students learn how management uses financial reporting decisions to influence reported income and asset and liability values, and they gain the tools necessary to analyze the impact of alternative reporting decisions on financial statements.
Accounting for Mergers, Acquisitions, and Related Matters  
C10.0022  3 credits. Fall and spring.  
Prerequisites: C10.0003 and junior standing.  
This course is recommended for both accounting and finance majors.  
This course focuses on four major issues in financial reporting: (1) accounting for mergers and acquisitions, (2) preparation of consolidated financial statements, (3) translation of foreign currency financial statements and foreign currency transactions, and (4) accounting for derivatives including the use of derivatives in hedging transactions.

Auditing  
C10.0041  3 credits. Fall and spring.  
Prerequisite: C10.0021.  
This course is an intensive study of fundamental concepts and principles underlying the examination of the financial statement by the independent public accountant. Analyzes auditing and reporting standards and the responsibilities assumed by the auditor in the attest function within the broad framework of the code and principles of professional conduct. Emphasis is on the evaluation of evidential matter and the system of internal control. Examines current literature, including the publications of the AICPA Auditing Standards Board.

International Accounting and Financial Statement Analysis  
C10.0045  3 credits. Fall and spring.  
Prerequisites: C10.0003 and junior standing.  
International business and the integration of capital markets around the globe have spurred a growing interest among financial managers and investors in the fortunes of international business enterprises. For the most part, financial information about these entities is contained in published financial statements. The problem is that readers removed from the local scene must often read and interpret financial accounts that have been prepared in an environmental context that is different from their own. This invariably leads to problems of understanding and interpretation. The objective of this course is to introduce students to the international dimensions of financial statement analysis. It examines differences in measurement practices that exist internationally, the reasons for these differences, their resultant financial statement effects, and methods that analysts and financial managers can use to deal with such differences. Additionally, the course examines some of the institutional structures that are evolving to deal with the issue of international accounting diversity.

Entertainment Law  
C10.0048  1.5 credits. Fall.  
This survey course focuses on the entertainment aspects of mass media. Major topics include the limits of free press and the balance between the right to publish and the right to privacy, torts, and other laws.

Taxation of Individual and Business Income  
C10.0063  3 credits. Fall and spring.  
Prerequisites: C10.0001 and junior standing.  
The purpose of this course is to develop, on a sound conceptual base, a basic understanding of federal income taxation to provide tools for a practical application to business and nonbusiness situations. Topics include capital asset and property transactions, business and personal deductions, depreciation, depletion, accounting methods and periods, retirement plans, tax credits, and the alternative minimum tax system. While the emphasis is on taxation of the business income of individuals, the course also provides an introduction to the taxation of corporations and partnerships. During the fall semester, the students are required to enter the annual tax tournament scheduled for late November. Students in the spring semester are required to complete a group take-home project similar to the tax tournament case study.

Taxation of Mergers, Acquisitions, and Related Matters  
C10.0064  3 credits. Spring.  
Prerequisites: C10.0001 and junior standing.  
This study of the income tax rules relating to the formation and operation of business corporations includes such topics as the organization of the corporation, redemptions, liquidations, reorganizations, divisions, multiple corporations, corporate tax attributes and carryovers, state income taxation, and U.S. taxation of foreign source income. The emphasis, however, is on the tax aspects of mergers and acquisitions on a practical rather than theoretical side of the field. Considerable independent reading and thought are required. Classroom discussions include problems and case studies. Students are assigned a group project requiring the solution of a case study in the area of corporate reorganizations and divisions.

Independent Study in Accounting  
Fall and spring.  
Prerequisite: permission of the undergraduate faculty adviser.