

THE ECONOMICS/ACCOUNTING MAJOR EXPERIENCE WITH FITNESS IN THE LIBERAL ARTS CURRICULUM

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ABSTRACT

FITness is a new concept of information technology literacy developed by the Committee on Information Technology Literacy (CITL) of the National Academy of Sciences. It involves three interrelated types of knowledge (intellectual capabilities, fundamental concepts and contemporary skills) which should interact to reinforce each other, leading to a deeper understanding in information technology and its uses. Much has been written and discussed about implementing FITness into the liberal arts colleges to somewhat close the technology gap with the engineering and business schools. The Economics/Accounting major at our small liberal arts college has provided the ideal crucible to test out many of these concepts.

Developing an Integrated Curricular Approach for the Economics/Accounting Major

We started slowly. The introductory course in accounting was the first target. Most of these students were freshman or sophomores and many were not accounting majors. The idea was to expose students to the various accounting sources of financial information and develop a framework for interpreting this information. For the upper division accounting courses all the students had had the experience of using EDGAR and making financial presentations in the introductory course so our goal was to build on that earlier FITness experience. In the intermediate accounting course students were expected to utilize their FITness skills for their research and student presentations. They expanded on their base of accounting skills by looking at earnings restatements and why the firm decided to restate earnings. Likewise, for the accounting theory course (a necessary course for honors in the major), students were asked to follow the due process of one of the major accounting issues (expensing stock options) and understand how FASB deliberates and decides difficult accounting issues. Once again, these findings were summarized in a student group presentation and written report.

For the international accounting course students researched foreign companies and compared these results to U.S. companies. They were asked to develop a comparative analysis between their company's country's GAAP and U.S. GAAP and then estimate the impact on income if the IAS had been continually applied. With a view to the consistency of the FITness concepts within the major, student group reports were required showing their understanding of the major issues in international accounting.

The accounting faculty's dedication to utilizing FITness throughout the accounting curriculum has greatly enhanced the student's understanding of accounting theory and practice. Our experience with FITness has been most gratifying. Students are learning more about the accounting discipline faster. They are becoming better prepared to step into the accounting profession because they have had the exposure to FITness research and application skills throughout the Economics/Accounting major.