



CIEE Global Institute – Paris

Course name:	Introduction to Financial Accounting
Course number:	(GI) ACCT 2001 PAFR
Programs offering course:	Paris Open Campus
Open Campus Track:	Business
Language of instruction:	English
U.S. semester credits:	3
Contact hours:	45
Term:	Spring 2020

Course Description

Once students see that accounting is the language of business, they are well on their way to academic and professional success. Financial Accounting translates the essentials of accounting to students so they understand why and when financially sound decisions are made in business today. Real-world examples from the local context will be discussed in class and students will have the opportunity to interact with invited guest speakers from the local business community.

Learning Objectives

By completing this course, students will:

- Understand what managerial accounting is and why it is important.
- Describe concepts of managerial accounting.
- Apply financial analysis of accounting for costs.
- Relate cost information to decision-making needs of the organization.
- Understand the role of capital investments and the time value of money.

Course Prerequisites

Uses of Accounting Information I/Introduction to Financial Accounting.

Methods of Instruction

The course will be taught using lectures, seminars, problem set discussions, and field trips. Classroom activities will involve group work and discussions of the problem sets assigned as homework. Invited guest speakers will add to the learning objectives of this course.

Assessment and Final Grade



1. Homework assignments	20%
2. Quizzes	20%
3. Mid-Term Exam:	15%
3. Final Exam:	25%
4. Class participation:	20%

Course Requirements

Homework Assignments

The homework problems will be administered and graded through Canvas. This online homework will help students practice to master the course material. A total of ten assignments will be assigned in weeks two, three, four, five and six, with each homework assignment worth 2%.

Quizzes

From weeks two to six (inclusive) students will complete a quiz on the Friday of each week. Quizzes will feature ten questions, totaling 50 questions throughout the entirety of the course. Each set of ten quiz questions is worth 4% of your course grade.

Midterm

Exams will consist of multiple-choice questions and problems that cover material discussed in class lectures, assigned readings, homework problems, quizzes and online activities. You can use these to assist in your study. Note that this course tests learning rather than rote memorization. Therefore, exam questions are often structured differently than problems you have seen before. This is not an attempt to trick you. Rather, if you understand the concepts, you should be able to apply those concepts in a variety of settings. If you have just memorized problem solutions, then you will have difficulty.

Students are required to bring a calculator that performs addition, subtraction, multiplication and division for use during examinations. Any device that is capable of storing text, facilitates communication, records sound, captures images and / or can be programmed will not permitted. Financial calculators may be used. This policy will be strictly enforced. Please note that the instructor is not responsible for providing a calculator to students that do not bring a suitable calculator of their own to examination sessions.

Once an examination session has started, students will be required to remain in the classroom until they have completed their exam. Leaving the classroom during the exam session will result in a student's exam being collected and graded as it is at the time of their departure. During exam sessions, all personal effects are to be stowed under or next to the student's seat in a closed backpack or briefcase. Candies and/or cough drops may be brought to exam sessions unwrapped in a clear plastic bag. Water may be brought to exams in a label-free, clear plastic bottle. These requirements are in the interest of maintaining a



fair examination environment, where students can be confident that sufficient measures are taken to prevent anyone from gaining an unfair advantage in completing their exam.

Final Exam

The final exam follows the same format as the midterm exam, but it is worth 25% of your total course grade.

Participation

Participation is valued as meaningful contribution in the digital and tangible classroom, utilizing the resources and materials presented to students as part of the course. Meaningful contribution requires students to be prepared in advance of each class session and to have regular attendance. Students must clearly demonstrate they have engaged with the materials as directed, for example, through classroom discussions, online discussion boards, peer-to-peer feedback (after presentations), interaction with guest speakers, and attentiveness on co-curricular and outside-of-classroom activities.

Course Attendance and Punctuality

Regular class attendance is required throughout the program, and all unexcused absences* will result in a *lower participation grade* for any affected CIEE course. Due to the intensive schedules for Open Campus and Short Term programs, unexcused absences that constitute more than 10% of the total course will result in a written warning and the final course grade will be lowered by three percentage points.

*Students who transfer from one CIEE class to another during the add/drop period will not be considered absent from the first session(s) of their new class, provided they were marked present for the first session(s) of their original class. Otherwise, the absence(s) from the original class carry over to the new class and count against the grade in that class.

For CIEE classes, *excessively tardy (over 15 minutes late) students will be marked absent. Attendance policies also apply to any required co-curricular class excursion or event*, as well as to Internship, Service Learning, or required field placement.*

*With the exception that some class excursions cannot accommodate any tardiness, and students risk being marked as absent if they fail to be present at the appointed time.

Students who miss class for personal travel, including unforeseen delays that arise as a result of personal travel, will be marked as absent and unexcused. *No make-up or re-sit opportunity will be provided.*

An absence in a CIEE course will only be considered excused if:

- a doctor's note is provided
- a CIEE staff member verifies that the student was too ill to attend class
- satisfactory evidence is provided of a family emergency



Unexcused absences will lead to the following penalties:

<i>Percentage of Total Course Hours Missed</i>	<i>Equivalent Number of Open Campus Semester classes</i>	<i>Minimum Penalty</i>
Up to 10%	1	Potential reduction of participation grade
10 – 20%	2	Written warning; reduction of final grade by 3%.
More than 20%	3	Automatic course failure, and possible expulsion

Weekly Schedule

Please note this schedule is subject to change if opportunities arise to enhance the curriculum.

Week 1 Orientation Week

Class 1.1 Introduction to class. Overview of financial accounting concepts.

Students will gain an initial understanding of the definition of business, fundamental operations and structures of a business, and the cost of money. Students will also be introduced to transaction analysis, stockholders' equity, cash and accrual accounting, and international financial reporting standards.

Reading: *Financial Accounting*, chapter 1.

Class 1.2 Guest lecture followed by Q&A. A manager from a Parisian investment firm involved in the finance industry will address the role of accounting in their operations and planning. Tba.

Week 2

Class 2.1 Analyzing and recording business transactions.

Students learn how to organize accounts, assets, and liabilities. Students will also apply transaction analysis, error correction, and preparation of financial statements.

Reading: *Financial Accounting*, chapter 2.

Homework assignment 1 due



Class 2.2 *Adjusting and closing entries.*

Students will explore how a company accurately reports its income, the role of adjusting entries, accruing revenues and expenses, and adjusting deferred revenues and expenses. Students will review completion of the accounting cycle and the three closing entries.

Reading: *Financial Accounting*, chapter 3.

Homework assignment 1 due

Quiz assignment 5 due

Week 3

Class 3.1 *Accounting for a merchandising business.*

Students will examine the relationships among manufacturers, wholesalers, retailers, and customers, and how periodic and perpetual inventory systems differ. Students will account for the sale of inventory, freight and other expenses, and the accounting of cash versus credit sales, returns, allowances, and discounts.

Reading: *Financial Accounting*, chapter 4.

Homework assignment 3 due

Class 3.2 *Inventory.*

Learn about cost flow versus physical flow of inventory; specific-identification method; first-in, first-out and last-in, first-out methods, journalizing inventory transactions and inventory shrinkage.

Reading: *Financial Accounting*, chapter 5.

Homework assignment 4 due

Class 3.3 *Midterm.*

Quiz assignment 2 due

Week 4

Class 4.1 *Standards, internal control, audits*

Students will learn about the rules that govern accounting, including the Generally Accepted Accounting Principles in the United States and the world. Students will examine definitions of fraud, and elements of internal control systems.

Homework assignment 5 due

Class 4.2 *Fraud and ethics*

Students will visit Finance Watch, a European organization involved in monitoring the regulation of the finance industry by elected governments and UE institutions, as well as educating the general public about the role of finance in the economy.

Reading: *Financial Accounting*, chapter 6.



Class 4.3 Cash and receivables

Students will explore in detail the reconciliation processes, account for receivables, identifying the maturity date, and accruing interest revenue.

Reading: *Financial Accounting*, chapter 7.

Homework assignment 6 due

Quiz assignment 3 due

Week 5

Class 5.1 Long-Term and other assets

Students will address questions on the different types of long-term assets, and how the cost of a fixed asset is calculated including land, land improvements, buildings, machinery, furniture and fixtures.

Reading: *Financial Accounting*, chapter 8.

Homework assignment 7 due

Class 5.2 Current liabilities and long-term debt

Students will address questions on the accounting of current liabilities of an uncertain amount, contingent liability, and long-term debt.

Reading: *Financial Accounting*, chapter 9.

Homework assignment 8 due

Quiz assignment 4 due

Class 5.3 Co-curricular visit to the OECD

Students will attend a lecture and have the opportunity to ask questions from our host on the definition of debt and its potential impact on the economic future of selected countries taken as examples (Greece, France, the United States and China).

Week 6

Class 6.1 Paid-In Capital and Retained Earnings

Students will gain an understanding of the issuance of stock, the accounting of cash dividends, treasury stock, and stock splits.

Reading: *Financial Accounting*, chapter 10.

Homework assignment 9 due

Class 6.2 Statement of cash flows & financial statement analysis

Students will examine cash flows from operating, investing, and financing activities. Students will also explore techniques in financial analysis.

Reading: *Financial Accounting*, chapters 11 & 12.

Homework assignment 10 due



Class 6.3 *Final Examination*
Quiz assignment 5 due.

Course Materials

Required reading

Kemp, Robert & Waybright, Jeffrey. *Financial Accounting*. 5th ed. (London: Pearson, 2018).

Academic Integrity

CIEE subscribes to standard U.S. norms requiring that students exhibit the highest standards regarding academic honesty. Cheating and plagiarism in any course assignment or exam will not be tolerated and may result in a student failing the course or being expelled from the program. Standards of honesty and norms governing originality of work differ significantly from country to country. We expect students to adhere to both the U.S. American norms and the local norms, and in the case of conflict between the two, the more stringent of the two will prevail.

Three important principles are considered when defining and demanding academic honesty. These are related to *the fundamental tenet that one should not present the work of another person as one's own.*

The first principle is that *final examinations, quizzes and other tests must be done without assistance from another person, without looking at or otherwise consulting the work of another person, and without access to notes, books, or other pertinent information* (unless the professor has explicitly announced that a particular test is to be taken on an “open book” basis).

The second principle applies specifically to course work: *the same written paper may not be submitted in more than one course. Nor may a paper submitted at another educational institution be submitted to satisfy a paper requirement while studying abroad.*

The third principle is that *any use of the work of another person must be documented in any written papers, oral presentations, or other assignments carried out in connection with a course. This usually is done when quoting directly from another's work or including information told to you by another person* (the general rule in U.S. higher education is that if you have to look something up, or if you learned it recently either by reading or hearing something, you have to document it).

There are three levels of escalation establishing the seriousness of the plagiarism in question.



- **Level one plagiarism:** minor or unintentional plagiarism; leading to passable grade/failing grade on the assignment, depending on perspective of lecturer. No opportunity for resubmission.
- **Level two plagiarism:** significant plagiarism, but potentially due to poor referencing rather than intellectual property theft. This leads to a failing grade (potentially zero points) on the assignment. No opportunity for resubmission.
- **Level three plagiarism:** significant plagiarism, requiring investigation by the Center/Resident/Academic Director, and subsequent disciplinary panel.

Faculty will report any suspected circumstances of plagiarism to the Center/Resident/Academic Director immediately. Faculty can, if they deem it appropriate, require students to submit the Plagiarism Declaration Form (Appendix D) with each assignment as it is submitted.

In any case where Academic Honesty is in question while the student is still onsite at the program, and will impact the grade for the assignment in question, the CIEE Academic Honesty form (Appendix E) will be completed by the Center/Resident/Academic Director, signed by the professor, delivered to the student for signature and added to the student's permanent records. For any Level three violation, or repeated lower level violation, the Center/Resident/Academic Director will inform the student's home institution of the infraction and subsequent penalty.