De Paul University Bulletin

Graduate School of Business

Master of Business Administration Program

Master of Science in Taxation Program

1972-73
De Paul
University
Bulletin

GRADUATE SCHOOL
OF BUSINESS

MASTER OF
BUSINESS ADMINISTRATION

AND

MASTER OF
SCIENCE IN TAXATION

1972 - 1973

The Frank J. Lewis Center
25 East Jackson Boulevard
Chicago, Illinois 60604
Webster 9-3525

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Accreditation

_DePaul University is accredited by:

The North Central Association of Colleges and Secondary Schools
The American Association of Collegiate Schools of Business
The National Council for Accreditation of Teacher Education
The National Association of Schools of Music
The National League for Nursing
The American Chemical Society
The Association of American Law Schools

_DePaul University is on the approved list of:

The American Bar Association
The State Approval Agency for Veterans Training
The Illinois State Department of Education
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# Calendar

**The Graduate School of Business**

**1972-1973**

## Autumn Quarter

**Registration Hours:** 5:30-7:00 p.m.

<table>
<thead>
<tr>
<th>September</th>
<th>11</th>
<th>Monday. Registration for graduate students.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>Tuesday. Registration for graduate students.</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>Monday. Autumn Quarter begins.</td>
</tr>
<tr>
<td>October</td>
<td>7</td>
<td>Saturday. Last day to apply for graduation, February Convocation.</td>
</tr>
<tr>
<td>November</td>
<td>4</td>
<td>Saturday. Last day to withdraw from class.</td>
</tr>
<tr>
<td></td>
<td>13-25</td>
<td>Mail Registration, Winter Quarter.</td>
</tr>
<tr>
<td></td>
<td>22</td>
<td>Wednesday. Thanksgiving holidays begin after last class.</td>
</tr>
<tr>
<td></td>
<td>27</td>
<td>Monday. Classes resume.</td>
</tr>
<tr>
<td>December</td>
<td>2</td>
<td>Saturday. Autumn Quarter ends.</td>
</tr>
</tbody>
</table>

## Winter Quarter

**Registration Hours:** 5:30-7:00 p.m.

<table>
<thead>
<tr>
<th>December</th>
<th>11</th>
<th>Monday. Registration for graduate students.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12</td>
<td>Tuesday. Registration for graduate students.</td>
</tr>
<tr>
<td>January</td>
<td>2</td>
<td>Tuesday. Winter Quarter begins.</td>
</tr>
<tr>
<td>February</td>
<td>4</td>
<td>Sunday. Mid-year Convocation.</td>
</tr>
<tr>
<td></td>
<td>12-24</td>
<td>Mail Registration, Spring Quarter.</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>Saturday. Last day to withdraw from class.</td>
</tr>
<tr>
<td></td>
<td>24</td>
<td>Saturday. Last day to apply for graduation, June Convocation.</td>
</tr>
<tr>
<td>March</td>
<td>14</td>
<td>Wednesday. Winter Quarter ends.</td>
</tr>
<tr>
<td>4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SPRING QUARTER

Registration Hours: 5:30-7:00 p.m.

March
15 Thursday. Registration for graduate students.
16 Friday. Registration for graduate students.
22 Thursday. Spring Quarter begins.

April
19 Thursday. Easter Holidays begin after last class.
23 Monday. Classes resume.

May
3-21 Main registration, Summer Session.
  2 Wednesday. Last day to withdraw from class.
  28 Monday. No class.

June
  4 Monday. Spring Quarter ends.
 10 Sunday. Convocation.

SUMMER SESSION 1973

June
  4 Monday. Registration for graduate students. Evening Session.
  5 Tuesday. Registration for graduate students. Evening Session.
 11 Monday. (7 weeks) Classes Begin, Evening Session.
 18 Monday. Registration for graduate students, Day Session.
 19 Tuesday. Registration for graduate students, Day Session.
 25 Monday. (5 weeks) Classes Begin, Day Session.

July
  4 Wednesday. No Class.
 13 Friday. Last day to withdraw from day or evening classes.
 19 Thursday. No Class.
 25 Wednesday. Classes End, Evening Session.
 27 Friday. Classes End, Day Session.

SECOND DAY SESSION

July
 23 Monday. Registration.
 30 Monday. Classes Begin.

August
 31 Friday. Classes End.
Administration

GENERAL ADMINISTRATION OF DE PAUL UNIVERSITY

Very Rev. John R. Cortelyou, C.M., President
Very Rev. Comerford J. O'Malley, C.M., Chancellor
Rev. John T. Richardson, C.M., Executive Vice-President and Dean of Faculties
Very Rev. Edward Riley, C.M., Vice-President for Student Affairs
Arthur J. Schaefer, Vice-President for Development and Public Relations
Dr. Irau Hamher, Vice-President for Analytic Studies
Jack Koppura, Vice-President for Business Affairs
Rev. Albert Duddas, C.M., Treasurer

GRADUATE SCHOOL OF BUSINESS: ADMINISTRATION

Rev. William T. Cortelyou, C.M., S.T.D., Dean, Graduate School
James J. Diamond, B.S.C., M.B.A., M.A., Ph.D., Acting Dean, College of Commerce; Director, Graduate School of Business
Thomas J. Wyman, A.B., J.D., Associate Dean
John E. Eber, B.S.C., M.B.A., Assistant Director
Philip R. Kemp, B.S.C., Administrative Assistant to the Dean


DEPARTMENT CHAIRMAN

Eldred C. Strobel, Department of Accountancy
James E. Ciecka, Department of Economics
Thomas J. Kewley, Department of Finance
Dominic G. Parisi, Department of Management
Gus L. Economos, Department of Marketing

FACULTY

Abdul J. Alwan, B.S.C., M.B.A., Ph.D., Associate Professor of Management
Elas A. Awaad, M.B.A., Assistant Professor of Management
Richard J. Bannon, A.B., M.A., Ph.D., C.P.A., Adjunct Professor of Accountancy
David C. Beckwith, B.S., M.B.A., Lecturer in Finance
Theodore Berger, B.S., L.L.B., Lecturer in Accountancy
Raffaele Beretti, M.B.A., Ph.D., Lecturer in Marketing
Richard L. Boggs, B.S., M.S., Assistant Professor of Finance
Benedito Bombora, B.S., M.S., M.B.A., Assistant Professor of Accountancy
Francis J. Brown, A.B., M.A., Ph.D., Professor of Economics
Donald Brunick, J.D., C.P.A., Lecturer in Accountancy
Cameron Carley, B.S.A., M.B.A., Ph.D., Assistant Professor of Management
Richard Chamberlin, B.B.A., M.B.A., Ph.D., Lecturer in Finance
James Ciecka, B.S., M.S., Ph.D., Assistant Professor of Economics
James Clinon, B.A., M.R.A., Assistant Professor of Marketing
Donald C. Collins, B.A., M.A., Ph.D., Assistant Professor of Management
James M. Conner, A.B., M.B.A., Ph.D., Assistant Professor of Marketing
Harvey L. Coustan, B.S.C., C.P.A., Lecturer in Accountancy
Clovis da Silva, L.L.B., M.B.A., Ph.D., Associate Professor of Accountancy
Dean C. Dauw, B.S., M.A., Ph.D., Associate Professor of Management
James J. Diamond, B.S.C., M.B.A., M.A., Ph.D., Professor of Economics
Charles F. Douds, B.S., M.S., Ph.D., Associate Professor of Management
John A. Driscoll, B.S., M.B.A., Lecturer in Accountancy
Theodore R. Eck, B.A., M.A., Ph.D., Lecturer in Economics
Gus L. Economos, B.S.C., M.B.A., Associate Professor of Marketing
Robert W. Faulhaber, A.B., M.A., Ph.D., Professor of Economics
Harold W. Fox, B.S.A., M.B.A., Ph.D., Professor of Marketing
Erol G. Golub, L.I.L.M., C.P.A., Lecturer in Accountancy
Patrick R. Grogan, B.S., B.A., C.P.A., Lecturer in Accountancy
Jack I. Grassmann, B.S., M.A., Ph.D., Associate Professor of Management
James A. Hart, B.S., M.A., L.I.L., Ph.D., J.D., Professor of Finance
Donald L. Hausman, B.S., J.D., Lecturer in Accountancy
William A. Hayes, A.B., M.A., Ph.D., Professor of Economics
Roy E. Horton, B.S., M.S., Ph.D., Associate Professor of Management
Donald P. Horwitz, L.I.L., Lecturer in Accountancy
George Iwanaka, B.A., M.A., Ph.D., Assistant Professor of Finance
Thomas J. Kewley, B.S.C., M.B.A., Ph.D., C.P.A., Associate Professor of Finance
Athena Kottis, B.S., M.S., Ph.D., Assistant Professor of Economics
Fred F. Lang, B.M.A., C.P.A., Associate Professor of Accountancy
Nicholas Lash, B.A., M.B.A., Ph.D., Lecturer in Finance
Adolph E. Mark, A.B., M.A., Ph.D., Assistant Professor of Economics
Michael Z. Massel, B.A., M.B.A., Ph.D., Associate Professor of Management
Frederick W. Mueller, A.B., M.B.A., Ph.D., L.I.L., Adjunct Professor of Finance
Dominic G. Parisi, A.A., M.B.A., Ph.D., Associate Professor of Management
J. Irwin Peters, B.S.C., M.A., Ph.D., Assistant Professor of Marketing
Anthony C. Petto, B.S., M.B.A., Assistant Professor of Economics
William M. Poppel, B.A., M.B.A., Associate Professor of Finance
Andrew Postlewaite, M.S., M.A., Lecturer in Management
Helene H. Rumanautskas, M.A., M.B.A., Ph.D., C.P.A., Professor of Accountancy
Donald W. Ramey, B.S., M.A., Assistant Professor of Economics
Lawrence W. Ryan, A.B., J.D., Professor of Business Law
Milton D. Shulman, Ph.B., B.S., M.S., Ph.D., Associate Professor of Accountancy and Management
Daniel A. Simanic, B.S.C., M.B.A., C.P.A., Assistant Professor of Accountancy
Edred C. Strobel, B.A., M.Ph., C.P.A., Associate Professor of Accountancy
Erkin Uskup, B.S., M.S., Ph.D., Lecturer in Management
Hilda C. Wasson, B.S., M.B.A., D.B.A., Associate Professor of Marketing
William R. Waters, B.A., M.A., Ph.D., Professor of Economics
Jack B. Wollman, B.S., M.S., C.P.A., Ph.D., Associate Professor of Accountancy
Thomas J. Wyna, A.B., J.D., Associate Professor of Business Law
Jerrold R. Zisnok, M.A., M.B.A., C.P.A., Associate Professor of Accountancy

PROFESSOR EMERITUS
Ernest H. Weinwurm, M.B.A., L.I.L., Professor of Accountancy
GRADUATE SCHOOL
OF BUSINESS

ADMINISTRATION

Study in the Graduate School of DePaul University is under the administration of the Dean of the Graduate School. The Dean and the Committee on Graduate Studies of the College of Commerce develop the curricula for the Master of Business Administration and Master of Science in Taxation programs. There is a Director of these programs who acts for the Graduate Dean to appoint supervisory committees, hear petitions, and to recommend candidates for degrees.

GENERAL OBJECTIVES

The curricular patterns leading to the Master of Business Administration and Master of Science in Taxation degrees are designed for carefully selected and properly qualified students. The content is aimed at providing such learning experiences as will deepen the basic knowledge and increase the functional skills essential for positions of responsible business leadership.

In its emphasis on decision making as the characteristic function of business administration, it is the purpose of these programs to integrate the several functional areas of business and the contribution they make to the development of administrative competence.

MASTER OF BUSINESS ADMINISTRATION DEGREE

The Graduate School of Business offers both a day and evening program of study leading to the degree Master of Business Administration. The program of study offered by each department is described on the pages which follow, under the individual name of each department.

DEGREE REQUIREMENTS

The Graduate School confers the degree of Master of Business Administration upon students who satisfactorily complete all the requirements for this degree. A candidate for this degree must select a field of concentration in Accounting, Business Economics, Finance, International Business, Industrial Management, Personnel Administration, Systems, or Marketing.

Candidates for the degree must satisfactorily complete a minimum of 52 quarter hours of study for graduate credit. See Phase II on the next page. Candidates for the degree who possess an undergraduate degree in an area other than business may be required to take up to 36 additional quarter hours; the student is not required to take those Phase I courses in subjects where he has completed undergraduate courses. See Phase I on the next page.
THE M.B.A. CURRICULUM
(4 Quarter Hours Per Course)

PHASE I — Only taken by students who lack adequate course work in Business Subjects. Students with a business degree begin with Phase II. Courses are waived in subjects where the student has had the equivalent academic background as an undergraduate student.

9 Courses — 36 Quarter Hours

"400" Core Courses
Accountancy 400
Economics 400
Finance 400
Management 400
Marketing 400

General
1. Management 444
2. Economics 411
3. Business Law 400
4. "500" Core Course in Major Field

PHASE II — For ALL Students

Students with an undergraduate degree in business must take four of the five required "500" core courses offered. The core course in their major graduate field is not taken. Students with an undergraduate degree in an area other than business must take the five required core courses offered.

Students with a substantial background in any of these areas may substitute another advanced course in the same subject area, with the consent of the Department Chairman.

13 Courses — 52 Quarter Hours

"500" Core Courses
Accountancy 500
Economics 500
Finance 500
Management 500
Marketing 500

Major Field
(To be selected with the approval of the Department Chairman)

General
1. Management 501
2. Management 502
3. Accountancy 502
4. Elective Course*
5. Elective Course*

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*This minimum preparation must include four quarter hours of credit in each of the following: Accountancy, Behavioral Sciences, Business Law, Statistics, Economics I and II, Finance, Management, and Marketing.

*Four courses (sixteen quarter hours) are to be completed in the candidate's major field of specialization and must include the graduate seminar of that department unless otherwise indicated. Permission may be given to take one 500 level undergraduate course for graduate credit. All courses selected must be approved by the chairman of the student's department of specialization.

*To be selected with the approval of the department chairman.

MASTER OF SCIENCE IN TAXATION DEGREE

The Graduate School of Business offers an evening program of study leading to the degree of Master of Science in Taxation. In its emphasis on planning and decision making as the role of the professional in taxation, it is
the purpose of the program to integrate a sound technical competence, an appreciation of the social and governmental aspects of taxation, and an awareness of the relevant other functional areas of business and the contribution they make to professional competence. This program is under the direction of the Department of Accountancy.

**DEGREE REQUIREMENTS**

The Graduate School confers the degree Master of Science in Taxation upon students who satisfactorily complete the requirements for the degree; a minimum of 48 quarter hours of study. A detailed description of each tax course, designated by the letter "T" after the course number, may be found under the course listings of the Department of Accountancy, pages 19-24. Candidates for the degree who possess an undergraduate degree in an area other than business may be required to take additional prerequisite courses as specified by the Department Chairman. See Phase I M.B.A. program.

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**THE M.S. IN TAXATION CURRICULUM**

**(4 Quarter Hours per Course)**

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**CORE COURSES**

Students must take the four required "500" Core Courses listed below. Students with a substantial background in any of these areas may substitute another advanced course in the same subject area with the consent of the Department Chairman.

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**MAJOR FIELD**

Eight courses are to be completed in the student's major area of Taxation, and selected, with the approval of the Department Chairman from the following:

- Taxation of Corporate Shareholders*
- Corporate Reorganizations*
- Advanced Corporate Problems
- Partnerships
- Transactions in Property
- Tax Accounting, Periods, and Methods
- Procedural Problems in Taxation*

*Required Course.

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12 Courses — 48 Quarter Hours

**"500" Core Courses**

- Economics 500
- Finance 500
- Management 500
- Marketing 500

**Major Field**

- Accountancy 560T
- Accountancy 561T
- Accountancy 566T
- Accountancy 598T

And Four Tax Courses to be selected with the approval of the Department Chairman.

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**NOTE:**

1. Accountancy 508—EXECUTIVE USES OF ACCOUNTING: will be an additional requirement for students who have had no previous formal accounting courses.

2. Accountancy 584—TAXES III: will be an additional requirement for students not having the equivalent of two undergraduate courses in taxation.
ADMISSION TO GRADUATE SCHOOL OF BUSINESS

Applicants for admission to both the Day and Evening M.B.A. and M.S. in Taxation Programs must possess a bachelor’s degree from an accredited university, college, or scientific school, and give evidence of aptitude for successful study in business as indicated by the Admission Test for Graduate Study in Business.

Any man or woman who holds a bachelor’s degree regardless of the undergraduate field of study may enter any of the graduate programs in business administration or taxation. However, in order to comply with the undergraduate and graduate standards of the professional accrediting agency of schools of business administration, applicants who have not received appropriate instruction in the professional areas of Accountancy, Economics, Finance, Management, Marketing, Statistics, and Business Law are required to take corresponding courses in the Phase I M.B.A. Curriculum. See page 10.

ADMISSION PROCEDURE

Students may enter the graduate programs in any academic quarter during the year including the Summer Session.

Applications for admission may be obtained from the office of the Graduate School of Business, 12th floor, 25 E. Jackson Boulevard, Chicago, Illinois 60604. The application with a $15 application fee, official transcripts of all academic work, and a score earned on the Admission Test for Graduate Study in Business must be submitted early enough to allow adequate time to evaluate the application and render a decision.

Any applicant who has attended an educational institution (primary, intermediate, secondary, college, gymnasium, lyceum, collegio, etc.) outside the United States begins his admission procedure by a letter to the Foreign Student Adviser, DePaul University, 25 East Jackson Boulevard, Chicago, Illinois 60604, U.S.A.

The final decision in all cases rests with the Dean of the Graduate School. Without his approval in writing no applicant is officially admitted to a degree program.

DePaul has a non-discriminatory admissions policy: it makes no distinctions on the basis of race, sex, creed, or color.

ADMISSION TEST FOR GRADUATE STUDY IN BUSINESS

The Graduate School of Business requires all applicants to take the Admission Test for Graduate Study in Business. The score will be used to supplement other criteria for determining admission. An individual’s score provides one measure of his aptitude for graduate study in business and allows comparison on a single standard of students from different schools and localities with differing opportunities to present other qualifications for admission.

This test is prepared and centrally administered for participating institutions by the Educational Testing Service, Princeton, New Jersey, and is given five times each year at test centers throughout the United States and some foreign countries. Complete information and application forms for taking the test may be obtained from the Graduate School of Business of DePaul University or from the Educational Testing Service, Admission Test for Graduate Study in Business, Box 966, Princeton, New Jersey 08540. Completed applications accompanied by the examination fee of ten dollars must be received by the Educational Testing Service at least two weeks before the test date. For candidates who wish to
be tested at a foreign testing center, the registration deadline is five and one-half weeks before the test date. Applicants are urged to take the test at least two months prior to the term in which they plan to enter the Graduate School of Business.

ADMISSION OF GRADUATING SENIORS

Seniors who are in the last semester or quarter of studies for a bachelor's degree may apply for admission to the Graduate School of Business. These applications will be processed, and, on the basis of the academic work completed to date, it may be possible to render a decision on admission. However, the student will not be permitted to register for graduate courses until he has completed the work for his bachelor's degree and taken the Admission Test for Graduate Study in Business.

Outstanding seniors who are in the last quarter of their work in the undergraduate division of DePaul's College of Commerce, if accepted in one of the graduate programs, will be permitted to register for not more than one graduate course.

ADMISSION PROCEDURE FOR INTERNATIONAL STUDENTS

Students who have been educated outside of the United States are advised to apply for admission at least six months, but no less than two months, prior to the quarter in which they plan to enroll. The International Application Form should be requested from the Foreign Student Adviser, DePaul University, Room 1617, 25 East Jackson Blvd., Chicago, Illinois 60604. The application form should be accompanied by either official transcripts and diplomas or copies certified by the school from which they are issued. If these documents are not in English, they must be accompanied by an official translation. The transcripts should be for all post-secondary education, including college, university, and professional institutions of learning.

All applicants to the Graduate School of Business should make arrangements to take the Admission Test for Graduate Study in Business (ATGSB) in their home countries so that the results can be included in their applications. In addition to the admission requirements listed above, all foreign applicants whose native language is not English must demonstrate proficiency in the English language by taking the Test of English as a Foreign Language (TOEFL). Information as to how arrangements can be made to take these examinations locally can usually be obtained from an American Embassy or Consulate or a United States Information Service office or by writing to: Educational Testing Service, Princeton, New Jersey, U.S.A. 08540. As scholarships are not available to foreign students, an affidavit of support indicating adequate financial resources for a minimum of one academic year must also be submitted. Inquiries about assistantships should be sent directly to the appropriate department. No final decision on admission can be made nor can an I-20 form be issued until all requirements have been met.

Upon arrival at the University, the student should contact the Foreign Student Adviser who will assist the student with personal counseling, immigration advice, and information concerning housing, health services, and general University procedures. If admitted, all foreign graduate students must register for a minimum of eight quarter hours during each quarter of the academic year.
CLASSIFICATION OF STUDENTS

A regular student is one who has been formally accepted as a candidate for the degree, Master of Business Administration or Master of Science in Taxation.

A student-at-large is one who is presently working for an advanced degree in the graduate school of another university and is accepted for registration in the Graduate School of Business of DePaul only with the written consent of the Dean of the College from which he expects to receive his degree. This category includes those students who already possess a master's degree from an accredited institution and desire to update their knowledge of the modern business environment.

ACADEMIC REGULATIONS

A grade average of "C" is required for graduation. In the field of concentration no grade lower than "C" is acceptable for credit.

A student will be placed on Probation as soon as his Graduate G.P.A. falls below 2.0. In computing this average all courses taken in both Phase I and Phase II, and all courses repeated, will be included. The student remains on Probation until he takes three more courses, after which time another evaluation will be made. If at that time he has failed to raise his G.P.A. to the required level of 2.0, he will be dropped for poor scholarship.

Two grades of "F" will result in automatic dismissal from the program.

If a 300 level undergraduate course is taken for graduate credit, the grade must be "B" or better.

RESIDENCE AND TRANSFER OF GRADUATE CREDIT

A minimum of 40 graduate quarter hours, fulfilling requirements for the master's degree, must be taken in residence at DePaul University. These courses must be completed within six calendar years after the candidate's first registration as a regular student in the Graduate School of Business of DePaul University.

A student entering the program with prior graduate course work in business who wishes to receive transfer credit must submit a written request before the end of his first quarter of study at DePaul. The number of courses actually transferable up to the maximum of three will be determined by the Chairman of the student's department of concentration and the Chairman of the department offering such courses. A course in which the student obtains a grade of less than "C" is not acceptable for transfer. No more than two courses are acceptable for transfer in any one field. No course can have earned credit toward a prior degree.

After a lapse of six years a course is invalidated. To be applied toward the master's degree an invalidated course taken for graduate credit may be reinstated by a satisfactory comprehensive examination in the course, to be taken only with the approval of the chairman of the candidate's department of specialization and the written approval of the Director of the Graduate School of Business. Only three invalidated courses may be reinstated by examination. A fee of $10.00 is charged for each examination.

Students who are out of residence for one academic year or longer, will be subject to the regulations contained in the bulletin and the degree requirements prevailing at the time of their re-entry into Graduate School.
GRADUATION WITH DISTINCTION
Graduation with distinction is reserved for those students obtaining an overall grade point average of 3.6 or above for course work done in the Graduate School of Business.

GRADUATION
Applications for graduation should be filed in Room 1207 early in the academic term in which the candidate expects to complete all other degree requirements.

Attendance at graduation exercises is required of all students eligible for a degree, unless they are excused by the Director. In seeking permission to graduate in absentia, the student must present valid reasons for his absence in a letter to the Director at least five weeks previous to the convocation. The student who fails to obtain the necessary permission must wait for the next convocation to receive his degree. Those with permission to graduate in absentia should make arrangements for the mailing of their diplomas.

CONSULTATION
Students wishing to consult with the Dean, Rev. William T. Cortelyou, C.M., must make an appointment through his secretary. Phone WEBster 9-3525, Ext. 361. The Dean's office is Room 926.

Students wishing to consult with the Director of the Graduate School of Business, Dr. James J. Diamond, or the Assistant Director of the Graduate School of Business, Mr. John Eber, must call and arrange an appointment. Phone WEBster 9-3525, Ext. 303 or 304. The Director's office is Room 1205C. The Assistant Director's office is Room 1207.

TUITION AND FEES
Graduate Student tuition-per quarter hour:

Courses in the 100-200 series ........................................ $35.00a
Courses in the 300-600 series ........................................ 48.00a
Deferred Payment Fee ............................................... 3.00
Deferred Payment Delinquency Fee ................................ 3.00
Graduate Application Fee (non-refundable) ......................... 15.00
Registration Fee (non-refundable) ................................ 5.00
Late Graduate Registration Fee (non-refundable) .................. 5.00b
Change in Registration made by the Student ....................... 5.00c
Deferred Examination Fee on designated date ..................... 10.00
Deferred Examination Fee at time not designated ................. 20.00
Fee for each transcript of credit .................................... 1.00
Graduation Fee (Graduate) .......................................... 30.00

a. Applicable to Graduate Students only.
b. In addition to the regular registration fee.
c. The change of registration fee is charged each time a student adds a class, or drops a class and adds another class. Before the change can be issued, the student must secure approval from the Dean, and then present a special cashier's receipt showing that the fee has been paid. No fee is charged for simply withdrawing from a class.

No transfers of academic credit will be made unless the student's account is paid in full. Registration cannot be accepted from a student with an unpaid balance from a prior term. Registration attempted under these circumstances will be cancelled.
DEFERRED PAYMENT PLAN
Normally, the University expects all tuition and fees to be paid either at registration, or at or before the end of the first week of school.
For students unable to meet this requirement, the University does offer, on payment of $3.00 Deferred Payment fee, the following plan:
Payment of ½ of tuition and fees at or before the end of the first week of school.
Payment of ½ of tuition and fees at or before the end of the third week of school.
Payment of the final ½ tuition and fees at or before the end of the sixth week of school.
Students failing to make payments on or before the scheduled date will be assessed an additional $3.00 for each and every delinquency.

AUDITOR
Students may not change from the status of a credit student to that of an auditor, or vice versa, after the third week of class.
Students may audit a course only with permission of the Dean or advisor. When a student is permitted to audit a course, tuition and fees are charged at the regular scheduled rates and must be paid at time of registration, and are not refundable.
Audit courses receive no credit.

WITHDRAWAL AND REFUNDS
A student wishing to withdraw from a class or classes must report to the academic office and fill out a withdrawal slip, stating the reasons which make withdrawal necessary. Please check the calendar in the front of this Bulletin for the last day to withdraw from a course during a given quarter. Failure to notify the academic office (within the current term) of such withdrawal, renders the student ineligible for refund. Simply ceasing to attend classes or notifying the instructor does not constitute an authorized withdrawal. Upon approval of the withdrawal request by the Student Counselor or Dean of the College of Commerce, charges will be adjusted in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Period of Attendance from opening date of each quarter</th>
<th>Percentage of Tuition to be charged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two weeks</td>
<td>25%</td>
</tr>
<tr>
<td>Three weeks</td>
<td>50%</td>
</tr>
<tr>
<td>Four weeks</td>
<td>75%</td>
</tr>
<tr>
<td>Over four weeks</td>
<td>100%</td>
</tr>
</tbody>
</table>

Exception: If a student must withdraw for failure to meet scholastic requirements during a previous term and the academic office has been unable to notify him of his failure prior to the beginning of the current term, no tuition or fees will be charged for this cancelled registration.
All withdrawals will be dated as of the end of the week in which the last class was attended. No tuition charge will be assessed for attendance during the first week of the term, and the period of attendance will be computed as the number of weeks from date of opening class in each term to the termination date shown on the withdrawal slip.
Whenever a student is compelled to withdraw because of orders to report for active duty in the Armed Forces, he will report immediately to the Commerce Office. Information on special consideration, according to the University policy, may be obtained in the Commerce Office.
Tuition refunds will be made by the Student Finance Office only
upon receipt of an approved withdrawal slip and specific request for refund by the student concerned. Refundable credits must be claimed within one calendar year of the beginning of the term in which credit accrued. In no case will tuition be refunded for failure to complete an audited course, and, except for students dropped for poor scholarship, fees other than tuition are not refundable.

FINANCIAL AIDS

There are five financial aid programs available to students of the Graduate School: assistantships and fellowships. Law Enforcement Grants, loans, the Work-Study Program and other part-time employment opportunities. It is the policy of the University to award financial aid without reference to the race, color, creed, age, sex, or national origin of applicants. Information and applications regarding all forms of financial aid except assistantships and fellowships may be obtained in the Office of Financial Aids and Placement in Room 1730 of the Frank J. Lewis Center.

ASSISTANTSHIPS AND FELLOWSHIPS

Assistantships are available in the Graduate School of Business. The Departments of Accountancy, Economics, Finance, Management and Marketing have available each year a number of teaching and/or research assistantships. Assistantship stipends range from $2000-$2500 and include a full tuition grant. Applicants should address their inquiries to the chairman of the appropriate department.

Five tuition and fees scholarships are available for Black Veterans who have been awarded Martin Luther King, Jr. Fellowships. Applicants should address their inquiries to the Director of the Graduate School of Business.

GRANTS

Law Enforcement Grants

A special Grant program has been established for officers of any publicly funded Local or State law enforcement agency who wish to obtain an MBA degree in Management and who will agree to remain in the service of this agency for a period of two years following the completion of study funded by the Grant. Applicants may be either full-time or part-time students. Financial need must be demonstrated and the maximum amount of the Grant may not exceed $200 per quarter. Apply to the Office of Financial Aids and Placement.

LOANS

There are two loan programs available to students:

A. National Defense Loan Program — Loans are currently available through the National Defense Loan Program. Full-time students in the Graduate School may borrow up to a maximum of $2500 per academic year. The aggregate of all the loans for all years, undergraduate and graduate, may not exceed $10,000. Half-time students may be loaned amounts necessary to pay for tuition, fees, books, and supplies, plus dinner and commuting costs. Maximum amounts for loans to students in any of the foregoing categories will be allowed only in cases where real need can be clearly established.

All loan applicants must be formally admitted by the Graduate School. Special students are not eligible unless they are officially approved by the respective Dean for each division of the Graduate School as being
enrolled in a formal teacher certification program. Students-at-Large should apply to their regular college or university for financial aid.

Students who actually teach as a career upon graduation may be forgiven up to one-half of the loan (at 10% per year) in most cases and possibly even the entire loan (at 15% per year) in some cases. Actual years of teaching must be completed for eligibility. Details on the forgiveness clause for teachers will be listed in the information sheet regarding the whole program which is published by the Office of Financial Aids and Placement.

The borrower begins to repay the loan, plus 3% interest thereon, 12 months after the date on which he ceases to pursue at least a half-time course of study and ends payments 10 years and 9 months after such date unless he chooses to accelerate his repayment schedule. Deferment of such payments for further study or other good cause (Armed Services, Peace Corps, Vista) may be obtained and interest will not accrue during the deferment period. However, deferment for service in the Armed Services, Peace Corps and Vista is limited to three years.

B. Illinois State Guaranteed Loan Program — This loan program is designed primarily for, but not restricted to, students from middle or upper-income families. Students in Graduate School may borrow from a bank or other financial institution an annual amount not to exceed $1,500. If a student has borrowed under this program during his undergraduate years, the total of all funds borrowed under the program cannot exceed $7,500. Simple interest at the rate of 7 percent begins to accrue from the date of the loan. However, the federal government will pay the interest while the student is enrolled full time and for an additional nine months (grace period) after the student’s last date of attendance provided the adjusted gross income of the family is less than $15,000 per year. The first payment of the loan is due some time during the 10th month after cessation of full-time study and can be extended up to 6 years.

PART-TIME EMPLOYMENT

A. Work Study Program — This is a special program which provides jobs both on and off campus to students who can provide proof of need for such employment in order to continue their education. It is subsidized by the federal government and the University. Several jobs have a direct relationship to the student’s major field of academic interest.

B. Other Part-Time Employment — Other part-time positions, on and off campus, are available through the services of the Office of Financial Aids and Placement. Incoming students are eligible to apply after registering and learning their class schedule. Currently enrolled students are eligible at any time. No proof of need is necessary to qualify for this service.

PLACEMENT SERVICES

Part-time and summer jobs both on and off campus are available for full-time students through the services of the Office of Financial Aids and Placement in Room 1730 of the Lewis Center. Full-time positions are also available for students enrolled in the evening divisions.

The Office also sponsors on-campus interviews for graduate candidates. More than 150 nationally known organizations recruit to fill management training program assignments and various types of career positions. Services of the office are also available at no fee to alumni seeking employment.
The graduate program in Accountancy has as one of its principal objectives the preparation of students for careers in accounting — not merely jobs. Development of the ability to contribute to improvement of the productive and distributive functioning of society is a desired goal. The analytical, critical and constructive techniques of accounting are increasingly applied to this purpose.

Opportunity is provided for the student to pursue a program of study which will afford him adequate basic preparation for a career in private or public accounting or in the teaching of accounting in the secondary school or college.

Requirements: 1) (a) Completion of four core courses required of all candidates who possess an undergraduate degree in business, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Accountancy 509, Accountancy 599 and two other 500 level Accounting courses, approved by the Chairman of the Department; 3) Completion of Management 501, Management 502, Accountancy 502, and two electives.

FOR GRADUATE STUDENTS ONLY

400—BASIC ACCOUNTING. Acquaints the student with the principles and elements of accounting theory and the development of the objectives and theory of cost accounting.  
Prerequisite: Graduate Standing. 4 hours.

500—EXECUTIVE USES OF ACCOUNTING. The student is acquainted with the sources and types of accounting data of a business enterprise and its uses in managerial planning, control, and decision making. The student is also made familiar with basic accounting concepts and principles as well as of the behavioral implications of accounting data upon people. Emphasis is placed upon the use and interpretation of accounting information rather than its creation or accumulation.  
Prerequisite: Acc. 400 or equivalent. 4 hours.

502—INFORMATION TECHNOLOGY. A treatment of the computer and its relationship to procedures involved in gathering, recording, and processing information. The principles of automatic computation, information-retrieval, and the organization and evaluation of high-speed computing systems are stressed. Flow charting, programming, and problem preparation are covered with applications to business data problems.  
Prerequisite: Graduate Standing. 4 hours.

503—COST CONTROL TECHNIQUES. The student will become familiar with the modern methods of cost estimation, accumulation, and control. The role of cost accounting as a vital tool in making short-range and long-range decisions is portrayed. Particular attention will be given to advanced knowledge in cost behavior patterns, performance measurement, and transfer pricing. The behavioral aspects of cost accounting will be discussed. The student will be expected to apply the newest quantitative analysis techniques.  
Prerequisite: Graduate Standing. 4 hours.

509—ACCOUNTING THEORY. Required of M.B.A. Accountancy majors, the student is assisted in the development of a comprehensive philosophy of accountancy. Historical origins of accounting concepts, principles, and standards are critically examined in the light of present economic and social institutions and professional practice. Particular attention is given to current problems and literature in the field of accounting theory.  
Prerequisite: Acc. 500 or equivalent. 4 hours.

526—APPLICATIONS OF QUANTITATIVE TECHNIQUES FOR MANAGEMENT USES. This course familiarizes the students with the application of the new quantitative analysis techniques to the tasks of planning, controlling, and decision making. The students will gain self-assurance in the use of linear programming and sensitivity analysis, queuing models, learning curves, correlation analysis, inventory control models, PERT, and
CPM. They will apply probability theory to decision making under uncertainty. Besides acquiring experience in the use of existing operations research models, the students will be taught to construct their own models on the basis of real life business situations.

Prerequisite: Management 502. 4 hours.

528—BEHAVIORAL ACCOUNTING. The course investigates the effects accounting methods and reports have upon individual and collective behavior and how they can be altered to motivate individuals and organizations to act in ways to most likely attain the goals they have set for themselves. Particular attention will be given to human resource measurement and the behavioral implications in costing, budgeting, and performance measurement as well as systems design. Prerequisite: Graduate Standing. 4 hours.

533—PROFIT PLANNING AND BUDGETING. A study is made of the emerging conceptual framework of long-range and short-range planning. The setting of company objectives, their purpose and benefits; organization of the planning function; forecasting techniques and procedures and uses of probability concepts are discussed. Cost-volume-profit (break-even) analysis, planning-programming-budgeting (PPB), PERT, and CPM applications are also covered. The approach will be conceptual rather than a mere description of the current practices. Prerequisite: Graduate Standing. 4 hours.

557—INTERNATIONAL ACCOUNTING METHODS. Intends to familiarize the student with accounting theories, standards and practices presently accepted and in use in the various parts of the world. Attention will be directed to current international accounting problems and emphasis will be placed on problems resulting from reporting business operations of foreign subsidiaries of U.S. Corporations. Prerequisite: Graduate Standing. 4 hours.

560T—TAXATION OF CORPORATE SHAREHOLDERS. Emphasis is on the history and philosophy of federal income taxation of distributions to corporate shareholders as well as on the law currently applicable to these distributions. Non-liquidating distributions and distributions in connection with liquidations and reorganizations are thoroughly covered. Prerequisite: Graduate Standing. 4 hours.

561T—CORPORATE REORGANIZATIONS. Federal income tax implications of transfers of stock, securities and property in connection with corporate acquisitions, combinations and separations. This course is mainly concerned with the tax consequences to corporate parties to reorganizations and to their shareholders. Emphasis is given to determining the taxability of transactions and ascertaining the availability of tax attributes to successors in interest. Prerequisite: Accounting 560. 4 hours.

562T—ADVANCED CORPORATE PROBLEMS. This course deals with federal income tax planning in connection with collapsible corporations, accumulated earnings tax, personal holding companies, small business corporations (Subchapter S), consolidated tax returns, and multiple corporations. Prerequisite: Accounting 560 and 561. 4 hours.

563T—PARTNERSHIPS. An in-depth analysis of the federal income tax rules governing partners and partnerships. The course includes study of the aggregate and entity theories, partnership distributions and liquidations, dispositions of partnership interests, transactions concerning unrealized receivables, and substantially appreciated inventory items and special basis adjustments. Prerequisite: Graduate Standing. 4 hours.

564T—TRANSACTIONS IN PROPERTY. This course is concerned mainly with the federal tax implications of income and losses derived from sales and exchanges of property. Emphasis will be given to the determination and recognition of gain or loss, nature of gain or loss (capital or ordinary), basis and holding period. Prerequisite: Graduate Standing. 4 hours.

NOTE: The letter “T” denotes taxation courses.
565T—TAX ACCOUNTING, PERIODS, AND METHODS. This course deals with federal income tax planning as to determination of the proper periods for reporting income and deductions, overall methods of tax accounting, and special elections available to taxpayers.  
Prerequisite: Graduate Standing. 4 hours.

566T—PROCEDURAL PROBLEMS IN TAXATION. A study of the procedures which must be followed when dealing with the Internal Revenue Service and possible alternative courses of action. Included are such topics as organization of the Internal Revenue Service, filing requirements, refund claims, tax rulings, determination letters, closing agreements, types of examinations, protests, collections of tax, and interest and penalties.  
Prerequisite: Graduate Standing. 4 hours.

567T—INTERNATIONAL ASPECTS OF UNITED STATES TAXATION. This course covers the federal income taxation of United States persons on foreign-source income and of nonresident aliens and foreign corporations on United States-source income. Topics covered include, among others, the foreign tax credit, Western Hemisphere Trade Corporations, Possessions Corporations, Subpart F income, and foreign personal holding companies.  
Prerequisite: Graduate Standing. 4 hours.

568T—ESTATE AND GIFT TAXES AND TRUSTS. This course examines the tax ramifications of lifetime and testamentary arrangements for the transfer of wealth. Subjects covered include the estate and gift taxes and the income taxation of estates and trusts. Emphasis will be on examination of the structure of this particular tax system; therefore, the marital deduction, retention of control, gifts in contemplation of death, skipping a generation, distributions, and multiple taxpayers concepts will be given special attention.  
Prerequisite: Graduate Standing. 4 hours.

569T—CONCEPTS OF DEFERRED COMPENSATION. The nature, purpose and operation of the various forms of deferred compensation are examined and evaluated: employee pension, profit sharing and stock bonus plans; stock options; executive compensation plans; retirement plans for self-employed individuals; other plans.  
Prerequisite: Graduate Standing. 4 hours.

570T—CONCEPTS OF STATE AND LOCAL TAXATION. This course deals with the common types of taxes imposed by state and local governments. Income, sales, franchise and property taxes are analyzed for similarities and differences. Emphasis is on basic underlying principles and the application of these principles to various types of transactions.  
Prerequisite: Graduate Standing. 4 hours.

572—ADVANCED DATA PROCESSING TOPICS. See Management 572.
575—ADVANCED SYSTEMS TECHNIQUES. See Management 575.
578—PROBLEMS IN SYSTEMS DESIGN AND MANAGEMENT. See Management 578.
579—GRADUATE SEMINAR IN SYSTEMS. See Management 579.
584—TAXES III. A study is made of the more difficult problems arising under federal income tax laws. Attention is given to such topics as returns; assessments; refunds; protests; personal holding companies; improper accumulations of surplus; reorganizations; valuations; and gift and estate taxes. This course is intended for students in the M.B.A. program. Those in the Taxation program Not having the equivalent of Taxes I and Taxes II at the undergraduate level, must take this course as a prerequisite. (Not counted among the eight required.)  
Prerequisite: Graduate Standing. 4 hours.

585—FINANCIAL REPORTS FOR INVESTORS. An advanced course in preparing financial reports for the investing public, including the requirements of the Securities and Exchange Commission. The role of the public accountant and the responsibilities of corporate management in reporting to existing owners and potential investors is covered. Included are problems of

NOTE: The letter "T" denotes taxation courses.
financial statement presentation; evaluation of assets, liabilities, and operating results; allocation of income taxes; and statements giving effect to financing, mergers, and acquisitions. **Prerequisite: Graduate Standing. 4 hours.**

586—FINANCIAL MANAGEMENT AND CONTROL. The responsibilities of the Chief Financial Executive and the functions of the Controller's and Treasurer's departments are discussed. Special attention is given to duties involving relationships to other members of the management team. The administrative problems encountered as a member of top management are discussed as well as financial and accounting fundamentals and techniques. **Prerequisite: Graduate Standing. 4 hours.**

598T—SEMINAR IN CURRENT PROBLEMS IN TAXATION. The role of taxation in our society is explored through study of the historical development and current status of the various types of taxes and taxing jurisdictions in the American tax system. Current developments and policies are discussed against this background. A research paper is required. **Required course for all candidates for Master of Science degree in taxation.** **Prerequisite: Permission. 4 hours.**

599—GRADUATE SEMINAR IN ACCOUNTANCY. Required of M.B.A. Accountancy majors, attention is directed to current problems in accounting theory and practice. The course includes extensive reading and research in the literature of accounting, reports and papers. **Prerequisite: Accounting 509. 4 hours.**

*NOTE:* The letter "T" denotes taxation courses.
ECONOMICS

James E. Ciecka
Department Chairman
The purpose of the graduate program of the Department of Economics is to provide an extensive knowledge and intensive analysis of economic theories, institutions, and policies, to furnish a wide acquaintance with the basic sources in the field, and to initiate the student to habits of economic research. The program is designed to prepare its graduates to meet the challenge of the economic process in our modern economic society in the more responsible executive levels of the industrial, commercial and financial worlds.

Requirements: 1) (a) Completion of four core courses required of all candidates who possess an undergraduate degree in business, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Four 500 level Economics courses, approved by the Chairman of the Department; 3) Completion of Management 501, Management 502, Accounting 502, and two electives.
FOR GRADUATE STUDENTS ONLY

400—CONTEMPORARY ECONOMICS. An analysis of current developments in macroeconomics and microeconomics, designed to furnish the business practitioner with the necessary theoretical tools for his profession.

Prerequisite: Graduate Standing. 4 hours.

411—BUSINESS AND ECONOMIC STATISTICS. All topics covered are applied to problems of commerce and economics. The main statistical topics covered are frequency distributions, problems of estimation, tests of hypothesis, sampling and experimental design, regression and correlation, and analysis of variance. In addition, certain mathematical techniques may be introduced and applied to problems.

Prerequisite: Graduate Standing. 4 hours.

500—ECONOMIC ANALYSIS. This course develops some of the more sophisticated tools of analysis in the fields of both macro- and microeconomics. In the area of aggregate economics, the applications of economic theory to current problems are stressed; in the area of pricing, emphasis is on those situations which are characteristic of the actual market — where an admixture of the competitive and monopolistic elements is the rule, rather than the exception.

Prerequisite: Econ. 400 or equivalent. 4 hours.

505—ADVANCED PRICE AND DISTRIBUTION THEORY. An advanced course in microeconomic theory. Extensive reading in the field is required and recent developments are examined. Emphasis is on those modern contributions which have made economic theory more realistic and applicable to the world of business.

Prerequisite: Graduate Standing. 4 hours.

506—ADVANCED INCOME THEORY. A macroeconomic analysis which examines the determination of income, employment, prices and their interrelations aiming at the construction of a general theory. The dynamic character of income determinations will be emphasized as well as the effects of government policy, economic institutions and social goals.

Prerequisite: Graduate Standing. 4 hours.

510—MANAGERIAL ECONOMICS. This course studies the application of economic theory to the decision-making problems of the firm. Topics include: demand analysis and sales forecasting; production and cost analysis; business criteria for investment; forecasting economic activity; pricing; output and marketing decisions.

Prerequisite: Graduate Standing. 4 hours.

511—BUSINESS AND ECONOMIC FORECASTING. This course will be primarily concerned with macroeconomic data, variables, and predictions. Emphasis will be on the need for accurate predictions of economic activity and the importance of accurate predictions in implementing national economic policy and in making intelligent business decisions.

Prerequisite: Graduate Standing. 4 hours.

514—INDUSTRIAL ORGANIZATION AND PRICES. A course designed to investigate the structure and behavior of modern industrial markets. In addition to surveying modern theories of pricing in oligopolistic markets and the forms and effectiveness of competition in selected industries, the nature and rationale of certain institutions and practices will be studied, e.g. problems of entry, excess capacity, vertical and horizontal integration, mergers and the problems of conglomerates, patents and cross-licensing, the economics of advertising, and concentration in industry.

Prerequisite: Graduate Standing. 4 hours.
515—BUSINESS AND PUBLIC POLICY. A critical examination of the relationship between government and private enterprise in modern economic life. Norms for establishing spheres of government activity are evaluated. The role of government in promoting competition, in regulating business practices, and in promoting economic stability is examined, as well as the effects of such activities on the private enterprise system.

Prerequisite: Graduate Standing. 4 hours.

518—LABOR FORCE ANALYSIS AND WAGE THEORY. A study of the American labor force: measurement, characteristics, behavior under changing income, employment, and technology. An examination of recent trends in real and money earnings and the distribution of the national income provides the basis for a critical economic analysis and appraisal of contemporary wage theory.

Prerequisite: Graduate Standing. 4 hours.

530—HISTORY OF ECONOMIC THOUGHT. A study of the evolution of the science of economics. Emphasis is on the important contributions made to the field by the great thinkers, starting with the Physiocrats and extending to the work of contemporary economists.

Prerequisite: Graduate Standing. 4 hours.

539—MODERN ECONOMIC SYSTEMS. A study of the theory and practice of modern economic systems. Attention will be devoted to the United States, the Soviet Union and other major nations.

Prerequisite: Graduate Standing. 4 hours.

550—REGIONAL AND URBAN ECONOMICS. This course is composed of two parts. First, an analysis and evaluation of the following methods of regional science will be made: economic base studies, regional multipliers, input-output analysis, industrial location measures, shift and share analysis and gravity migration models. The second part of the course inquires into the problems of regional income inequality, planning, system of cities, and cost benefits analysis to social problems of the cities.

Prerequisite: Graduate Standing. 4 hours.

560—DEVELOPMENT OF THE AMERICAN ECONOMY. This course describes the economic development of the United States by tracing the effects of the significant innovations. Consideration is divided among the various American metropolitan economies.

Prerequisite: Graduate Standing. 4 hours.

580—TOPICS IN QUANTITATIVE ECONOMICS. This course is designed to acquaint students with certain areas of quantitative and mathematical economics. Topics generally included in this course are activity analysis, linear programming, game theory, input-output analysis, growth theory and inventory and portfolio analysis.

Prerequisite: Econ. 305 and 306, and elementary knowledge of (1) Differential Calculus, (2) Matrix Algebra, and (3) Statistics. 4 hours.

599—SEMINAR IN ECONOMICS. This course seeks to integrate and unify economic theory and history and empirical economics. The logical structure of economic theory, the interpretation and the testing are emphasized. Students are expected to read, analyze, and discuss articles and books throughout the course.

Prerequisite: Graduate Standing. 4 hours.
FINANCE
Thomas J. Kewley
Department Chairman
FINANCE

The graduate program in finance is designed to bring into sharp focus problems in both the public and private sectors of the economy. This program aims to enlarge the student’s concept of such influences, and in particular is designed to stress the pervasiveness of the effects of decision in these fields. Because of this wide-spread influence the program is directed toward an integration of the effects, both direct and indirect, of the financial impact upon all phases of economic activity, as a consequence of monetary and fiscal policies.

Requirements: 1) (a) Completion of four core courses required of all candidates who possess an undergraduate degree in business, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Finance 599 and three other 500 level Finance courses, approved by the Chairman of the Department; 3) Completion of Management 501, Management 502, Accountancy 502, and two electives.

INTERNATIONAL BUSINESS

The graduate program in international business is designed to challenge the student in the interdisciplinary nature of international business problems. It aims to provide integrated study in the finance, accounting, taxation, marketing and management aspects of corporations engaged in international transactions.

Requirements: 1) (a) Completion of four core courses required of all candidates who possess an undergraduate degree in business, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Finance 557 and 598, Marketing 557 or 560, and Accountancy 557; 3) Completion of Management 501, Management 502, Accountancy 502, and two electives.

FOR GRADUATE STUDENTS ONLY

400—BASIC FINANCE. A broad course in basic principles of finance for acquaintanceship with the leading criteria, procedures, and matter of judgment in the field. Financial institutions and techniques in both public and private sectors are examined.

Prerequisite: Graduate Standing. 4 hours.

500—FINANCIAL INTEGRATION. The subject matter is comprised of the financial problems, both historical and current in the functional, public and private sectors of the economy. A critical examination is made of monetary, fiscal and corporate financial policies in both the domestic as well as the international fields, with special emphasis upon the interrelationship of the financial markets.

Prerequisite: Finance 400 or equivalent. 4 hours.

505—FINANCE AND PUBLIC POLICY. Contemporary issues in the areas of fiscal, monetary and debt management, and the problems of conflicting goals are critically analyzed through intensive reading and discussions of technical journal articles and individual research papers.

Prerequisite: Graduate Standing. 4 hours.

507—GOVERNMENT FINANCE: ISSUES AND PROBLEMS. An examination is made of the revenues and expenditures of states, municipalities and other political subdivisions. To this end the financing vehicles including general obligations, funded debt limitations, special assessment securities and other financing means are examined, and the tax exempt municipal market including portfolio eligibility is analyzed.

Prerequisite: Graduate Standing. 4 hours.
510—ADVANCED MONETARY THEORY AND BANKING PROBLEMS. This course is designed to provide a critical examination and analysis of recent monetary policies together with their impact upon the commercial banking system. In particular problems involving interest rates, the value of money and qualitative portfolio changes are examined in detail in the light of current theoretical contributions.

Prerequisite: Graduate Standing. 4 hours.

511—BUSINESS AND ECONOMIC FORECASTING. See Economics 511.

520—PORTFOLIO MANAGEMENT. Analysis of contemporary theories and techniques available to achieve superior selection and management of securities portfolios. Review and evaluation of significant literature. Emphasis on problems of timing and strategies in response to changing economic and financial conditions.

Prerequisite: Graduate Standing. 4 hours.

551—PROBLEMS IN CORPORATE FINANCIAL POLICY. Present developments and controversies in the area of corporate financial management are examined. Cases are selected to reveal the wide range of financial problems susceptible to effective analysis with prevailing techniques.

Prerequisite: Graduate Standing. 4 hours.

557—PROBLEMS IN INTERNATIONAL FINANCE. A consideration of the major current issues in selected areas of international finance forms the core of this course. To this end an examination is made of foreign exchange rates, the International Monetary Fund, stabilization funds and other relevant institutions as related to both short and long term capital movements and gold flows as reflected in the balance of payments statement. A critical and intensive analysis of recent literature is pursued involving group discussion and individual research.

Prerequisite: Graduate Standing. 4 hours.

598—GRADUATE SEMINAR IN INTERNATIONAL BUSINESS. This seminar is required of all students majoring in International Business. Students will be required to review authoritative current contributions in the field and pursue an original investigation on some aspect of international business approved by the seminar professor.

Prerequisite: Graduate Standing. 4 hours.

599—GRADUATE SEMINAR IN FINANCE. The seminar is required of all students majoring in Finance, in which an original investigation upon some subject authorized by the Chairman of the Department is pursued. The object is to define a unique problem, investigate profitable sources of evidence, and reach rationally supported conclusions.

Prerequisite: Graduate Standing. 4 hours.
INDUSTRIAL MANAGEMENT

The fundamental purpose of industrial management among the categories of economic activity is the enhancement of use values in a material sense. The graduate program in industrial management thus addresses itself to the problem of maximizing the output of goods and services with a minimum expenditure of the productive factors.

The courses included in the program achieve this larger objective insofar as attention is concentrated upon a) the mastery of specific industrial engineering techniques b) the inculcation of those principles of organization which make for effective coordination of the production area with related functions and c) an appreciation of the non-material values which pervade human, social and economic relationships.

Requirements: 1) (a) Completion of four core courses required of all candidates who possess an undergraduate degree in business, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Management 510, 590 and two other 500 level Management courses, approved by the Chairman of the Department; 3) Completion of Management 501, Management 502, Management 553, Accountancy 502, and one elective.

PERSONNEL ADMINISTRATION

Among the major functional areas of business and industry, that of personnel management has most recently been accorded the fullness of stature which its importance warrants. In the last two decades, the growth of labor combinations in both industrial and craft areas has fully matched the earlier trend toward industrial combination. The necessity of adjusting managerial policy and practice to accord with labor's legislatively protected rights of collective bargaining and self-help makes a scientific approach to industrial relations not only desirable but obligatory.

The graduate course work in personnel administration is designed to a) develop mastery of those specific personnel and industrial engineering techniques which make for maximum productivity in the equitable employment of labor, b) familiarize the student with the law of labor relations and c) develop a recognition of the non-material values which pervade the employer-employee relation.

Requirements: 1) (a) Completion of four core courses required of all candidates who possess an undergraduate degree in business, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Management 520, 599 and two other 500 level Management courses, approved by the Chairman of the Department; 3) Completion of Management 501, Management 502, Management 553, Accountancy 502, and one elective.

SYSTEMS

The systems approach involves the application of trained and organized common sense to the development of the most efficient solutions to specific problems. In the systems approach, the most effective use of men, machines, materials and money is of major concern. The systems practitioner must analyze the objectives and the methods available to attain them before concerning himself with the details of design and implementation of a system. On the basis of this analysis, he evaluates all
alternate solutions and determines the most efficient approach.

The graduate program in Systems, therefore, is designed to a) develop mastery of basic and advanced systems and information processing techniques and methods and how they are applied in a variety of situations; b) provide a knowledge of the general business and economic framework within which systems work is generally conducted; c) familiarize the student with the quantitative approach to decision making, which is being accorded increasing emphasis in the business community; and d) develop proficiency in the communications and other human relations skills so vital to successful systems work.

Requirements: 1) (a) Completion of four core courses required of all candidates who possess an undergraduate degree in business. The systems major is given a choice of taking Accountancy 500 or Management 500, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Management 531, 572, 575 and 579; 3) Completion of Management 501, Management 502, Accountancy 502 and two electives.

FOR GRADUATE STUDENTS ONLY

400—CONTEMPORARY MANAGEMENT. Establishes and acquaints the student with the concepts of management process. Considerable emphasis is placed on the review of current literature.

Prerequisite: Graduate Standing. 4 hours.

431—CASES IN WRITTEN AND ORAL COMMUNICATION. Designed to improve written and oral communication in committees, conferences and other management relationships, by sharpening analytical skills. Emphasis is on principles and theories of communication and their application in the written and oral analyses of cases pertinent to current managerial problems.

Prerequisite: Graduate Standing. 4 hours.

444—BUSINESS AND THE BEHAVIORAL SCIENCES. Discusses the origin, nature, methods, and limits of knowledge in the behavioral sciences. The differences between applied and pure science are examined in terms of the basic contributions and concepts that have been developed in both. The concepts of sociology, psychology, social psychology, and anthropology are analyzed in terms of their relevance to administration.

Prerequisite: Graduate Standing. 4 hours.

500—THE FUNCTIONS OF THE ADMINISTRATOR. An advanced treatment of the fundamentals underlying executive leadership. The course examines the bases of effective thinking that condition the formulation of executive decisions, and outlines the development of the philosophy of professional management.

Prerequisite: Management 400 or equivalent. 4 hours.

501—QUANTITATIVE METHODS IN BUSINESS I (QMI). The quantitative approach to decision making is being accorded increasing emphasis in the business community. This course, along with QMII, is intended to introduce the student of business to quantitative decision procedures. A certain level of basic mathematical sophistication is required to fully appreciate the subject matter in this course as well as in QMII. Accordingly, the required mathematical tools will be forged as needed and include exposure to both differential and integral calculus, set theory, linear systems and the algebra of vectors and matrices. The student is assumed to have had a course in college algebra or its equivalent.

Prerequisite: Graduate Standing. 4 hours.
502—QUANTITATIVE METHODS IN BUSINESS II (QMI). This course is considered as a continuation of QMI. Topics to be covered include: linear programming, probability theory, sampling theory, inventory and queuing models, game theory, and simulation.

Prerequisite: Management 501 or equivalent. 4 hours.

503—EXECUTIVE DECISION MAKING. An intensive study of the executive decision making process. Special attention is given to the environment in which decision making occurs, and to the practical and personal problems of the executive who must make the decision. An examination is made of scientific techniques employed in reducing the area of uncertainty in decision making.

Prerequisite: Graduate Standing. 4 hours.

510—ADVANCED PRODUCTION MANAGEMENT AND OPERATIONS RESEARCH. An advanced treatment of production management activity, incorporating an intensive consideration of recent developments in management application of operations research. The techniques of operations research are examined and applied to production from the management point of view.

Prerequisite: Management 501 or equivalent. 4 hours.

513—HUMAN RELATIONS AND ADMINISTRATIVE BEHAVIOR. Industrialization is accompanied by two dominant classes or problems — technological problems and problems of human collaboration. An investigation is made of the programs of human collaboration, popularly called human relations, and the focus is on management human relations philosophy as it is translated into administrative behavior.

Prerequisite: Graduate Standing. 4 hours.

520—PERSONNEL THEORY AND CONTEMPORARY PRACTICE. The general and special managerial functions of the personnel department administrator are examined as they are exercised in the personnel department's functions. Particular emphasis is given to recent development and applications of personnel techniques.

Prerequisite: Management 202 or equivalent. 4 hours.

521—MANAGEMENT OF SMALL BUSINESS: THEORY AND APPLICATION. The primary concern of this course is the examination of the application of Management concepts to Small Business with special emphasis on conditions that prevail in Small Business organization. Operation of product-, distribution-, and service-oriented firms are critically evaluated. A field study and a research paper involving the application of the concepts in a specific firm is required by each student.

Prerequisite: Management 500 or equivalent and permission. 4 hours.

531—COMMUNICATION FOR MANAGERS: CURRENT THEORY AND PRACTICE. An advanced course designed to analyze communication in organizations. The student examines various factors identified in the behavioral science literature as affecting the communication network among differentiated individuals and groups that serve to integrate organizational processes, and subjects them to critical analysis. Communication skills of the student are developed in the process of conducting a field study evolved from problems that he currently deals with.

Prerequisite: Management 500 or equivalent. 4 hours.

553—ADVANCED ORGANIZATION THEORY. The four major areas: individual behavior, small group behavior, formal organizations, and organizational dynamics are covered. A rigorous analysis of the ideas and research findings underlying various approaches to individual and group behavior in complex organizations is offered. Heavy reliance is placed on current relevant research studies in the areas of sociology, psychology, social psychology, anthropology, as well as the current literature on leadership and administration.

Prerequisite: Management 500 or equivalent. 4 hours.
560—LABOR RELATIONS LAW AND GOVERNMENTAL POLICY. Examines the legal requirements and constraints which affect the collective bargaining process. Emphasis is placed upon the historical background of labor law, and on the Supreme Court decisions affecting the application of these laws to labor relations. Present public policy regarding labor law is reviewed.

Prerequisite: Graduate Standing. 4 hours.

561—COLLECTIVE BARGAINING. An examination of the collective bargaining process in terms of its functions, its benefits and restraints upon the employer and union, and the effect of bargaining upon the economy. Attention is given to contract negotiation and arbitration. Cases constitute an integral part of the course.

Prerequisite: Management 560. 4 hours.

572—ADVANCED DATA PROCESSING TOPICS. Going beyond the basic data processing hardware and software considerations, this course will consider such advanced topics as systems audits; concepts of data communications and related problems; design of complex on-line and real-time systems; information retrieval; operating systems; multiprogramming; multiprocessing and time-sharing systems; auditing various types of E.D.P. systems; and other selected topics.

Prerequisite: Accounting 502 or permission. 4 hours.

575—ADVANCED SYSTEMS TECHNIQUES. This course presents and gives the student an opportunity to apply various advanced system techniques to problems of systems development, installation and management. A familiarity with basic systems techniques of data-gathering, data recording, data analysis, and system implementation is assumed. Topics to be covered include PERT; Decision Tables; various types of flow charts, their construction and interpretation; documentation standards; and other selected topics.

Prerequisite: Management 305 or permission. 4 hours.

578—PROBLEMS IN SYSTEMS DESIGN AND MANAGEMENT. Problems in systems design, analysis, implementation, and management are presented, discussed and analyzed. The emphasis in this course is on developing an analytical ability for dealing with systems problems and a professional capability in planning and managing systems.

Prerequisite: Management 575. 4 hours.

579—GRADUATE SEMINAR IN SYSTEMS. Formal aspects of the course will provide a framework for integrating the various areas and disciplines studied in other courses. The student will be required to work on a major systems project which will be presented and evaluated in group sessions. Readings, classroom discussions and group participation will be required of all students.

Prerequisite: Management 575. 4 hours.

598—PROBLEMS IN MANAGEMENT OF ORGANIZATIONS. An examination is made of the major current issues confronting management. In this course each student will be assigned a specific problem to investigate and will be required to make a presentation of his findings to the class.

Prerequisite: Permission. 4 hours.

599—GRADUATE SEMINAR. Required of all graduate students majoring in industrial management or personzel administration. Formal aspects of the course concern a review of the authoritative contributions in the field of scientific organization and management. A research paper in some special phase of organization or management will be required.

Prerequisite: Permission. 4 hours.
The graduate program is designed for the student who has demonstrated proficiency in the undergraduate courses of his chosen field. The objective of the program is to raise the student’s stature relative to critical thought and analysis. Achievement of such an objective will allow the student to exhibit professional capability in planning and executing marketing policy.

The curriculum is integrated in a manner which requires the student to synthesize his marketing knowledge and understandings for intelligent application in each course. Considerations of both the social and the economic significance of marketing problems and policy are required.

Requirements: 1) (a) Completion of the four core courses required of all candidates who possess an undergraduate degree in business, (b) Completion of the five core courses required of all candidates who possess an undergraduate degree in an area other than business; 2) Marketing 599, Marketing 525 and two other 500 level Marketing courses, approved by the Chairman of the Department; 3) Completion of Management 501, Management 502, Accountancy 502, and two electives.
FOR GRADUATE STUDENTS ONLY

400—MARKETING MANAGEMENT. Major marketing institutions and the processes which facilitate the flow of goods and services from production to final consumption are studied. Analysis is made of the consumer and of the major factors which influence his buying decisions.

Prerequisite: Graduate Standing. 4 hours.

500—MARKETING DECISION MAKING. Students are provided with an overview of the marketing process. The orientation is toward the kinds of decisions which marketing managers must make within the limits prescribed by consumers, by government, and by competition. Tools available to marketing managers to facilitate decision making are emphasized.

Prerequisite: Mkt. 400 or equivalent. 4 hours.

525—PROBLEMS IN MARKETING RESEARCH. Students are trained in the use of research techniques in the solution of practical marketing problems. Cases selected for analysis will be drawn in such a way as to reveal the wide variety of marketing problems susceptible to effective analysis with prevailing techniques.

Prerequisite: Graduate Standing. 4 hours.

530—PRODUCT MANAGEMENT AND DEVELOPMENT. An analysis of the evolution and development of a product line. The major considerations, alternatives and decisions that must be made to maximize the contribution of a product or product line. The factors that are involved in integrating a product policy into an overall marketing program. A study of the role of the product or brand manager as it varies from firm to firm and industry to industry. Students taking this course may not take Marketing 585.

Prerequisite: Graduate Standing. 4 hours.

535—MARKETING STRATEGY AND TACTICS. A review of the strategies and tactics that are open to a marketing manager. An analysis of the factors that should be used to determine the most appropriate strategy to reach the established goals. The comparison of the development of strategy and tactics in other fields in order to evaluate their potential application to marketing.

Prerequisite: Graduate Standing. 4 hours.

540—MARKET ORGANIZATION AND PRICE POLICIES. A review of the various market structures that may be encountered and their impact on a firm’s goals, plans and operations. The identification of the forces and factors that must be identified and dealt with in achieving the desired results. Special attention will be given to price and the policies that can be set to maximize what the firm has committed itself to. Alternatives to competing on the basis of price will be reviewed very carefully.

Prerequisite: Graduate Standing. 4 hours.

545—PROBLEMS IN CONSUMER ANALYSIS. An analysis of the challenges of attempting to predict and respond to the changing demands of the consumer and the consumer movement. An analysis of cases where firms have succeeded and failed in responding to the demands of the consumer. A review of the various theories and techniques that attempt to explain consumer behavior.

Prerequisite: Graduate Standing. 4 hours.

550—PROBLEMS IN INDUSTRIAL MARKETING. A study of the industrial market and a comparison to the consumer market through case analysis. A comparison of the various industrial markets and the factors that must be considered in setting up a marketing program. The success and failures of various campaigns in the industrial market as a basis for setting up a program of designing appropriate marketing programs.

Prerequisite: Graduate Standing. 4 hours.
557—INTERNATIONAL MARKETING. Emphasis is on the social and economic differences of markets in other countries and the system for distributing goods. An analysis is made of the organization of channels, governmental policies, the methods used to build foreign sales, marketing research, advertising, and other problems distinctive to international business.
Prerequisite: Graduate Standing. 4 hours.

560—PROBLEMS IN INTERNATIONAL MARKETING. A study of the major factors that will influence the success or failure of an international marketing program. An analysis of the success and failures of various firms as revealed in case discussion, lectures and research. The design of an international marketing program under different market situations.
Prerequisite: Graduate Standing. 4 hours.

565—PROBLEMS IN THE STRATEGY OF MASS DISTRIBUTION. An analysis of the challenges in establishing and maintaining a mass distribution network. The identification of the options that are open to a mass distributor and the variety of challenges that may develop. A systematic study of the successes and failures in order to identify the strategic factors that must be monitored and adjusted to.
Prerequisite: Graduate Standing. 4 hours.

570—MARKETING MODELS AND QUANTITATIVE ANALYSIS. A review of the existing marketing models with the view of designing new ones. The study of the specific marketing problems that lend themselves to analysis by specific quantitative methods. A strategy for handling such problems when they do occur and deciding what action to take.
Prerequisite: Mgmt. 501, 502, and Acct. 502 or equiv. 4 hours.

575—MARKETING COMMUNICATION. Advanced marketing students are provided with effective ways of reaching various publics with messages from diverse firms and industries. The course emphasizes the behavioral aspects of audience in relation to persuasive communication.
Prerequisite: Graduate Standing. 4 hours.

580—COMPUTER APPLICATION TO MARKETING PROBLEMS. The study of the actual and potential uses of the computer in solving marketing problems. The use of the computer as a tool to developing different marketing strategies and reactions to changes in the market and challenges by competitors. The use of the computer to establish a total information systems.
Prerequisite: Mgmt. 501, 502, and Acct. 502 or equiv. 4 hours.

585—MARKETING STRATEGY AND PRODUCT DEVELOPMENT. The course objective is to examine the marketing strategy entailed in product planning, development, and market introduction. Students taking this course may not take Marketing 530.
Prerequisite: Graduate Standing. 4 hours.

590—PROBLEMS IN MARKETING MANAGEMENT. Cases in the major problem areas in marketing are presented, discussed, and analyzed. The emphasis in this course is to develop an analytical ability for dealing with marketing problems and developing a professional capability in planning and executing marketing policy.
Prerequisite: Graduate Standing. 4 hours.

595—MARKETING FUTUROLOGY. The systematic study of the changes in our society over time and the predicted impact on marketing. A review of the techniques of predicting the future and the various positions taken by various people. A study of how marketing people can prepare and adjust to the forthcoming changes.
Prerequisite: Graduate Standing. 4 hours.

599—GRADUATE SEMINAR IN MARKETING. Individual original and secondary research is undertaken by the student in selected phases of marketing. Following the collection, analysis, and interpretation of his research findings, the student organizes and presents his results orally and/or in writing to the seminar group and the seminar supervisor.
Prerequisite: Permission. 4 hours.
BUSINESS LAW

Lawrence W. Ryan
Department Chairman
FOR GRADUATE STUDENTS ONLY

400—THE LEGAL ENVIRONMENT OF BUSINESS. The course is geared toward presenting the legal framework within which the businessman must operate, as well as the main principles of substantive law. The various bodies of law, or sources of law, such as federal and state constitutions, treaties, common law and statutory enactments, as well as the executive, judicial and administrative interpretations thereof, will be examined. Landmark judicial decisions will be discussed so that the student can trace the historical development of the law and see the changes needed to serve our modern society.

Prerequisite: Graduate Standing. 4 hours.
Consult the Graduate School Class Schedule for the evening or day on which classes will meet.

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<td>500</td>
<td>Executive Uses of Accounting</td>
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<tr>
<td>502</td>
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<td>509</td>
<td>Accounting Theory</td>
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<td>Tax Accounting, Periods, and Methods</td>
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<td>570T</td>
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<td>Taxes III</td>
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<td>598T</td>
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Business Law

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<td>400</td>
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### Economics

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### Finance

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<td>551</td>
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### Management

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<td>The Functions of the Administrator</td>
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<td>Quantitative Methods in Business I</td>
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REPRESENTATIVE
NEW STUDENT ENROLLMENT
1970-1971

Andrews University
Antioch College
Arizona State University
Barat College
Beloit College
Blackburn College
Bowling Green State University
Bradley University
Carleton College
Chicago Teachers College
Christian Brothers College
Coe College
College of St. Thomas
College of William & Mary
College of Wooster
Cornell University
Culver-Stockton College
DePaul University
DePauw University
Drexel Institute of Technology
Duke University
Elmhurst College
Ferris State College
Florida State University
Fordham University
Georgetown University
Grove City College
Hanover College
Hill College
Hope College
Illinois Benedictine College
Illinois College
Illinois Institute of Technology
Illinois State University
Illinois Wesleyan University
Indiana Central College
Indiana Institute of Technology
Indiana University
Kansas State College of Pittsburgh
Kentucky State College
King's College
Lake Forest College
Lawrence University
Lewis College
Loras College
Loyola University
Marquette University
Miami University
Morehouse College
Mount Union College
New Mexico State University
North Central College
North Park College
Northeastern Illinois State College
Northern Illinois University
Northern Michigan College
Northwest Missouri State College
Northwestern University
Ohio State University
Parson's College
Principia College
Purdue University
Regis College
Roosevelt University
Rosary College
St. Ambrose College
St. Joseph's College
St. Louis University
St. Mary's College
St. Mary's University
Southern Illinois University
Southern Methodist University
Spring Hill College
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University of California
University of Cincinnati
University of Dayton
University of Denver
University of Dubuque
University of Houston  
University of Illinois  
University of Illinois at Chicago Circle  
University of Iowa  
University of Maryland  
University of Miami  
University of Michigan  
University of Missouri  
University of Nebraska  
University of Notre Dame  
University of Oklahoma  
University of Pennsylvania  
University of Scranton  
University of South Dakota  
University of Tennessee  

University of Texas  
University of Wisconsin  
Valparaiso University  
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West Texas State University  
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India  
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Greece  
Philippines  
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