

BUS 243-01, Cost Accounting, Fall 2008

Item Type	Syllabus
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Publisher	Memphis, Tenn. : Rhodes College
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Download date	2025-02-10 23:47:29
Link to Item	http://hdl.handle.net/10267/3001

**Department of Economics and Business
Rhodes College**

Course Outline

**BUS 243: COST ACCOUNTING
Fall 2008**

- Class Location:** Buckman Hall, 110
- Class Times:** Tuesdays and Thursdays 11 a.m. – 12.15 p.m.
- Instructor:** Dr. Russell Craig
- Contact:** Phone: 843-3121(office) or 831-9563 (cell)
E-mail: CraigR@rhodes.edu
- Office Hours:** Tuesdays & Wednesdays: 2:00 – 3:00 p.m.
Other times by appointment.
- Office:** Buckman Hall, 327
- Required Text:** Garrison, Noreen, & Brewer, *Managerial Accounting*, 12th ed., McGraw-Hill/Irwin: New York.

**Course Description
& Objectives:**

This course will introduce a broad range of cost accounting concepts and techniques which are used to inform managerial planning, control, and decision making. Students will explore the historical development of cost accounting; the nature and behavior of costs; the design and operation of cost accounting and performance evaluation systems; and the role of accounting information in a wide variety of managerial decision contexts.

Students who successfully complete the course will have gained a good conceptual and procedural understanding of a broad set of techniques used in managerial accounting contexts. They will be capable of analyzing and applying cost accounting techniques in real-world business settings – yet be mindful of the limitations of those techniques.

**Conduct of
Classes:**

Classes will enhance and reinforce students' prior reading of prescribed materials. Classes will comprise a mixture of segments (involving lecture, interactive discussion, problem solving activities) tailored to the demands of the subject matter and the learning needs of students. Tuesday classes are expected to focus mainly on discussion of the prescribed chapter from the course textbook; and Thursday classes are more likely to be devoted to discussion of assigned readings and reviewing the solutions to

assigned problems and exercises. Prior to most classes, files containing some PowerPoint slides and non-textbook readings will be posted in the instructor's public folder.

Attendance: Attendance is required. A three point reduction in the final grade may be assessed for each unexplained absence in excess of three. Handouts and other materials, posted in the instructor's public folder, should be brought to class when scheduled. Extra copies of posted materials will not be provided at the class. Some other learning materials are likely to be distributed at the start of each class.

Problems: Problem solving exercises will be assigned throughout the semester to reinforce and validate understanding of course material. Students should complete the prescribed problems and be prepared to discuss them in class. Completed problems will be collected periodically and graded.

Grading: There will be one quiz, a mid-semester exam and a comprehensive final exam. The two exams will consist of a mixture of question types, which may include essay, short answer, case, practical exercise and multiple choice questions. Unless advised otherwise, all tests and the final exam will be conducted on a 'closed book' basis.

Grades will be determined as follows:

	%
1. <i>'Effective class participation'</i>	10
2. <i>Quiz (September 23)</i>	10
3. <i>Mid-semester exam (October 14)</i>	30
4. <i>Quiz (November 20)</i>	10
5. <i>Comprehensive Final Exam</i>	<u>40</u>
	<u>100</u>

CHARACTERISTICS OF EFFECTIVE CLASS PARTICIPATION:

- (a) Are the points made relevant to the discussion? Do they increase understanding? Or, do they merely restate facts, but not in support of good, interesting ideas?
- (b) Do the comments take into consideration ideas offered by others earlier in the class, or are they points in isolation? Good comments tend to reflect not only good preparation, but also good listening and interpretation and integrative skills. In other words, do the comments move the conversation forward?
- (c) Do the comments distinguish among different kinds of data: facts; opinions, assumptions, and inferences?
- (d) Do the comments reflect a thorough knowledge of the issues?

A grading scale of A, A-, B+, B, B-, etc. will be used. Any grade reduction due to poor attendance will be assessed after the grade is determined according to the above procedure.

No make-up tests, or make-up final exam, or re-weighting of assessment components will be provided, except in the case of students who miss a test or the final exam due to illness or domestic tragedy. Such students should contact Professor Craig within 72 hours of the missed test or exam, and should submit a doctor's note or other substantiating documentation to him as soon as is practicable.

Honor System:

The Rhodes Honor Code will apply to all student engagement with the course. Students may discuss homework assignments with another student. However, the use of another student's solutions for homework will be considered a violation of Rhodes' honor code.

**Course
Syllabus:**

The following course syllabus is designated "provisional" to indicate that it is likely to be amended as the semester proceeds. References to "GNB" are to the prescribed text (Garrison, Noreen & Brewer, *Managerial Accounting*, 12th ed.). Some end-of-chapter appendixes in GNB are prescribed for reading. These are indicated clearly. Some other readings, learning aids and reference material will be prescribed as the course proceeds. Unless advised otherwise, articles prescribed for reading will be available in the instructor's public folder.

Russell Craig
Distinguished Visiting Professor
August 25, 2008

BUS 243: Cost Accounting: Fall 2008
Provisional Syllabus and Reading Guide
 Readings highlighted by an asterisk (*) will be discussed in class.

Week	Date	Topic (or Activity)	Principal Reading(s)
—	Aug 28	Introduction, Class Arrangements	
1	Sept 2 & 4	Managerial Accounting and the Business Environment	GNB Ch 1
2	Sept 9 & 11	Cost Terms, Concepts, and Classifications	GNB Ch 2, including Appendix 2A
3	Sept 16 & 18	Job-order Costing	GNB Ch 3 ; * M. Wells, 'Is the Allocation of Overhead Costs Necessary?' <i>Australian Accountant</i> , 1970.
4	Sept 23 & 25	Process Costing Quiz	GNB Ch 4
5	Sept 30 & Oct 2	Cost Behavior	GNB Ch 5
6	Oct 7 & 9	Cost-volume-profit Relationships	GNB Ch 6
7	Oct 14 & 16	Mid-semester exam Variable Costing, part 1	GNB Ch 7
		Fall Recess	
8	Oct 23	Variable Costing, part 2	GNB Ch 7; * G. Böer, 'Five Modern Management Myths', <i>Management Accounting</i> , Jan 1994: 22-27.
9	Oct 28 & 30	Activity-based Costing	GNB Ch 8 * W.M. Baker, 'Understanding Activity-based Costing', <i>Industrial Management</i> , Mar/Apr 1994: 28-31. * D. Pattison & C. Arendt, 'Activity-based Costing: It Doesn't Work all the Time', <i>Management Accounting</i> , Apr 1994: 55-61.
10	Nov 4 & 6	Profit Planning	GNB Ch 9
11	Nov 11 & 13	Standard Costs and the Balanced Scorecard	GNB Ch 10; * L. Bible <i>et al.</i> , 'The Balanced Scorecard: Here and Back', <i>Management Accounting Quarterly</i> , 7(4), 2006.
12	Nov 18 & 20	Flexible Budgets and Overhead Analysis	GNB Ch 11; * H. Thomas Johnson, 'Lean Accounting: To Become Lean, Shed Accounting', <i>Cost Management</i> , Jan, 2006: 6-17.
13	Nov 25	Segment Reporting and Decentralization	GNB Ch 12; * C.J. McNair, 'Beyond the Boundaries: Future Trends in Cost Management', <i>Cost Management</i> , Jan 2007: 10-21.
		Thanksgiving Recess	
14	Dec 2 & 4	Relevant Costs for Decision Making	GNB Ch 13
15	Dec 9	Course Review	

Class exercises, problems and homework will be assigned on a week-by-week basis.