Waiver Exam Study Guide

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ACCT 4101 – Foundations of Financial Accounting

The following information is provided to students who are planning to take the waiver examination:

1) You will improve your chances of passing the examination if you were to review the material covered by the examination.

2) If you have taken accounting courses outside the United States, it is very important that you familiarize yourself with the U.S. accounting system (GAAP) and accounting terms. There can be substantial differences in different accounting systems.

3) The examination reflects what students learn in Foundations of Financial Accounting ACCT 4101 course. You may visit Clark University’s bookstore online to find out the book currently used in the course.

**TOPICS**
4) The following topics may be covered in the exam:
   - Accounting theory and current events in US accounting
   - Intuitive explanations of balance sheet, income statement and cash flow statement.
   - Accounting equation, how transactions affect accounting equation, accounting cycle, journal entries, journals and ledgers, worksheet calculations and preparation of financial statements.
   - Accruals, deferrals, adjusting entries.
   - Accounting principles, assumptions and exceptions.
   - Current assets, cash, account receivable, marketable securities.
   - Inventories, different cost-flow assumptions.
   - Long-lived assets, acquisition, depreciation and disposal, intangible assets.
   - Current liabilities.
   - Long-term notes & bonds and leases (present value calculations are not required for the exam).
   - Stockholders equity and its components.
   - Cash flow statement in detail.
   - Different ratios in analysis of balance sheet and income statement.

5) The exam will consist of multiple choice, true/false questions, problems and essay questions. The quality of the writing, grammar and punctuation will be graded.

6) For preparation purposes, any book that uses U.S. accounting system and written for a first course in financial accounting for MSA’s may be appropriate. The book must be of a recent vintage, preferably written after 2013. Management accounting topics are not covered in the exam. If you are unable to find a text written for MSAs, one written for undergraduates may be used.
COURSE OBJECTIVES
This course will develop a student’s ability to formulate and solve the common set of resource allocation problems that all managers face, drawing upon the economic theories of consumer demand, the firm and industrial organization as well as mathematical optimization techniques. It will provide a framework for analyzing the flexible multi-product firm as well as competitive and cooperative business situations from a strategic (game theoretic) perspective. Topics include: demand analysis, production and cost analyses, flexible manufacturing, market structure and strategic behavior, pricing practices, government regulation, and decision making under uncertainty. Upon completing this course, you should be able to: understand basic principles of international economics; interpret the diagrams, tables and figures in the assigned chapters, and by extension, in other books and articles; read an article in the financial pages of a daily newspaper, and comment critically on the positions taken by the article’s author(s) in relation to economic principles; utilize economic principles in making business decisions.

TOPICS
Microeconomics:
- Market Forces of Supply and Demand
- Demand and Supply Elasticity Influences on Management
- Consumers Decisions and Market Decisions
- Producer Cost and Profitability Factors
- Behaviors of Firms in Competitive Markets
- Break-Even Analysis for Managers
- Payback Analysis: Discounted Cash Flow

Macroeconomics:
- GDP Influences and Outcomes
- Impact of Inflation On Business
- Productivity and Economic Growth
- Issues of International Trade
- Money Supply and Global Exchange Rates

Current Economic Issues:
- Impact of the Multinationals
- Global Economic Recovery
- Recovery of the US Economy
- Declining versus Emerging Markets
- Service versus Product Economic Factors

Business Management Practices:
- Investment and Payback Decisions
- Growing the Business
- Innovation Challenges
- Pricing Competitively
- Segmentation Decisions
OM 4600 - Operations Management

COURSE OBJECTIVES
For domestic or international organizations to maintain a competitive advantage over their global competitors, a strong foundation based on maintaining and improving productivity and efficiency is essential. Critical to this goal is the management of resources within an organization. This class introduces the student to the management of productive resources. It surveys the planning, design and control of systems responsible for productive use of raw materials, human resources, technology, equipment and facilities in the development of a product or service.

There is an attempt to balance the focus between quantitative tools and qualitative presentation, with emphasis on class case discussion in the presentation of material in this course. It is assumed that the student has some basic quantitative tools (e.g. linear algebra and statistics). Course topics will begin with a discussion of strategic issues, with the discussion incorporating operations (manufacturing) strategy, and organizational operations planning for manufacturing and services. Total quality, process, location analysis, and capacity management make up additional strategic and tactical planning topics. Other tactical and operational issues include forecasting, aggregate planning, scheduling and supply chain management.

TOPICS
- Operations and Productivity
- Operations Strategy in a Global Environment
- Project Management
- Design of Goods and Services
- Managing Quality
- Process Strategy
- Capacity Planning
- Location Strategies
- Layout Strategies
- Human Resources, Job Design, and Work Measurement
- Supply Chain Management
- Material Requirements Planning
COURSE OBJECTIVES
The combined objectives of STAT 4005 and STAT 4006 prepare you to manage a business using statistics to make decisions. These objectives will help you better understand the theory of risk and uncertainty, ask good questions using statistical analyses, and help you understand the strengths and limitations of statistical analyses.

The major objectives of Stat 4005 include:
Appreciate why statistics is an important topic for business decision making.
Learn how to use graphics and descriptive statistics to summarize statistical data into information meaningful for decision making.
Apply basic probability theory to statistical and business decisions.
Understand why statistical sampling is important and how to best apply the techniques to business applications.

TOPICS
- Statistics and decision making in business
- Descriptive statistics: tabular and graphical presentations
- Descriptive statistics: numerical measures
- Introduction to probability: combinations, permutations, independent events, addition and multiplication laws, Bayesian analysis
- Discrete probability distributions: expected value and variance, binomial and Poisson distributions
- Continuous probability distributions: discrete vs. continuous probability distributions, uniform and normal probability distributions.