

American College Dublin

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IB202 MACROECONOMICS

Credits:	3 US credits / 6 ECTS credits
Credit level:	Stage one
Prerequisites:	None
Mandatory:	Yes
Contact hours:	40
Academic Year:	2015/2016
Semester:	1
Lecturer:	Micheál Ó Raghallaigh

MODULE DESCRIPTION

The course is designed to introduce students to the functions of accounting along with the basic concept for the industry. Topics include recording transactions, preparing financial statements, fixed assets, inventory, and current liabilities.

INTENDED LEARNING OUTCOMES

At the end of this class students will have:

1. Developed a comprehension of the kind of knowledge pertaining to accounting;
2. Acquired basic accounting skills;
3. Understood the system of recording transactions for business and the books of record;
4. Selected the appropriate skills and applied these to prepare the accounts necessary for a business;
5. Completed a profit and loss account and balance sheet for a business taking account of all necessary adjustments;
6. Explained and analysed this financial information.

TEACHING METHODS

The class sessions will be a mixture of lectures, discussions (to the extent possible), and presentation of examples. Accounting, however, is an applied field and is very difficult to understand without practicing the applications. Several practice problems have been assigned for each topic in the syllabus. Students are encouraged to do these practice problems before they attempt the homework assignments.

LEARNING OUTCOMES MAP

Learning Outcomes	Content	Delivery	Assessment
1	All sections	Lectures, readings, class exercises and discussions.	Class exercises, assignments, exams and participation.
2	All sections	Lectures, reading and class exercises.	Class exercises, assignments and exam.
3	Sections 1-7	Lectures, readings and class exercises.	Class exercises, assignments, exam and participation.
4	Sections 8-10	Lectures, readings and discussions.	Class exercises, exam and participation.
5	Sections 8-18	Lectures, readings, class exercises and discussions	Class exercises, assignments, exam and participation.
6	All sections	Lectures, readings, class exercises and discussions.	Class exercises, assignments, exam and participation.

COURSE OUTLINE

1. Introduction to Double Entry Bookkeeping.
2. The accounting equation and balance sheet.
3. The double entry system for assets, liability, and capital.
4. The assets of stock.
5. The effect of profit or loss on capital and the double entry system for expenses and revenues.
6. Balancing off accounts.
7. The trial balance.
8. Trading and profit and loss accounts: an introduction.
9. Balance sheets.
10. Trading, profit & loss accounts and balance sheets: further considerations

Sections 1 to 10 account for 60%.

11. Accounting concepts.
12. Capital expenditure and revenue expenditure.
13. Bad debts, provision for doubtful debts, and provisions for discounts on debtors
14. Depreciation of fixed assets: nature and calculation.
15. Double entry records for depreciation.
16. Accruals and prepayments.

Sections 11 to 16 account for 40%.

REQUIRED TEXT

Wood, F & Sangster, A (2008) *Business Accounting 1*, 11th Edition. London: Financial Times/Prentice Hall.

Note: The revised 10th edition is also acceptable. This can be obtained second-hand.

SUPPLEMENTARY READING LIST

Brennan, T. (2004) *Fundamental Financial Accounting*. Limerick: Limerick Leader;
Britton, A. & Alexander, D. (2004) *Financial Reporting* (7th Edition). London: Thomson Learning;
Britton, A. & Waterston, C. (2005) *Financial Accounting* (4th Edition). London: Financial Times/Prentice Hall;
Wood, F & Sangster, A (2008) *Business Accounting 2*, 11th Edition. London: Financial Times/Prentice Hall.

TECHNICAL MATERIAL

Financial Accounting and Reporting Standards

- International Financial Reporting Standards (IFRS's)
- International Accounting Standards (IAS's)
(Available from International Accounting Standards Boards website at www.iasb.org)

NEWSPAPERS, PUBLICATIONS & LIBRARY FACILITIES

Irish Independent	Business Week
Irish Times	Business & Finance
Financial Times	Finance Magazine
Sunday Business Post	Fortune
Business Plus	Accountancy Ireland

INTERNET WEBSITES

www.pearsoned.co.uk/wood	www.investopedia.com
www.accountingweb.co.uk	www.icaireland.com
www.accaglobal.com	www.ft.com
www.askaboutmoney.com	www.bizplus.ie
www.financemagazine.com	www.oanda.com

ASSESSMENT/GRADING

The following must be completed satisfactorily by any student undertaking the standard assessment of the course:

Class Exam 1	15%
Class Exam 2	15%
Final Exam	<u>70%</u>
Total	100%

Grading

Each component of the course will be assessed separately. Students will be graded according to the attached grading system as outlined in the HETAC Marks and Standards 2009, available at: http://www.hetac.ie/docs/Assessment_and_Standards_2009.pdf (page 23).

ATTENDANCE

Class attendance is necessary for the achievement of intended learning outcomes. In the case of illness it is the student's responsibility to telephone the College office to notify the lecturer (see *Academic Policies and Procedures* in the ACD Catalogue and the QA Manual).

ACADEMIC DISCIPLINE

Refer to the subsection on Academic Discipline in the current ACD Catalogue and the QA Manual.