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# University Courses in Accounting

## II

### OBJECTIVES OF THE ACCOUNTING COURSES AT INDIANA UNIVERSITY

BY A. L. PICKETT

The course in accounting at Indiana University has four objectives. The first aim is to apply the scientific method to accounting. Karl Pearson has said: "The unity of all science consists alone in its method, not in its material." The materials of accounting are value data coördinated with allied data.

The second aim is to make the economic and social application of the study. While we stress the proprietary point of view most, realizing that the chief function of accounting at present is to furnish the management with sound and adequate facts upon which to base its policies and to establish intelligent control, we do not overlook other interests. Investors must be correctly informed that they may judge the safety and the productiveness of securities offered, that they may distinguish between book, paper or apparent and real gains, that they may know what the failure to provide for depreciation means. Creditors should understand their position, their rights, their protection. Bankers need statements of financial condition preliminary to the granting of loans. The government in matters of price or quality regulation, tax administration, wage controversies and conservation of materials and life must proceed on the basis of knowledge. Accounting leads to illumination and truth.

The third objective is to elevate the practice of accountancy to a professional level. Two things are involved—one, the teaching of the technique of the subject as applied to profit and non-profit undertakings; the other, the stressing of professional standards. Textbooks, lectures, outside reading and problem work develop the technical principles and make their application. On the professional side we emphasize the need of education, training and the spirit of public service. We do not agree with those who maintain that attorneys at law and certified public accountants have no need for a background of education equal to that of the physician.

Finally the courses feed into a research course. Much remains to be done. Standards and ratios are few and not thoroughly tested. Many are still groping in the dark. The university can begin what the graduate must carry on. "School days must go on forever. What appears to be the terminus is only a way station." Edward N. Hurley recently said: "Accounting is not only the starting point for every sort of business knowledge, but also the gauge for every career; and I think it ought to form a part of the curriculum of every college, so that a college graduate, professional or otherwise, would have a knowledge of the management of finance."