Description: Contemporary Accounting Thought

Subject: ACC  
Cat-nbr: 8101  
Class: 31265  
Term: 1, 2004  
Mode: EXT  
Units: 1.00  
Campus: TWMB

Academic group: FOBUS
Academic org: FOB008
Student contribution band: 2
ASCED code: 080101

STAFFING
Examiner: Julie Cotter  
Moderator: Mark Vallely

SYNOPSIS
This course examines contemporary theories of accounting and focuses on their implications for accounting practice. The course introduces accounting decisions and examines the relationship between theory, research and practice. It introduces capital markets-based theories and associated research which examine the association between earnings announcements and share market rates of return. This area is important for an advanced understanding of the relevance of accounting reports for capital market participants, the prediction of future earnings, and the implication of earnings - price relationships for accounting standard setters. The course also examines the development of contract-based research and draws out its implications for professional accounting practices, and for the regulation of practices by professional accounting bodies and corporate regulators. Finally, the social and environmental implications of accounting are addressed. A review of current requirements to report on social and environmental issues is undertaken, together with a discussion of various theoretical perspectives which explain the accountability of business to members of society beyond just shareholders. The role of regulation in accounting is also examined.

OBJECTIVES
On successful completion of this course, students should be able to:

- understand the derivation of contemporary thinking about professional practice and the regulation of professional practice;
- evaluate contemporary thinking about professional practice;
- apply the contemporary thinking to professional practice.
TOPICS

<table>
<thead>
<tr>
<th>Description</th>
<th>Weighting (%)</th>
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</thead>
<tbody>
<tr>
<td>1. Accounting Decisions - An Introduction</td>
<td>8.00</td>
</tr>
<tr>
<td>2. The Relationship Between Theory, Research and Practice.</td>
<td>8.00</td>
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<tr>
<td>3. Measurement and Valuation Issues</td>
<td>15.00</td>
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<tr>
<td>4. The Usefulness of Accounting Information to Capital Markets</td>
<td>15.00</td>
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<tr>
<td>5. Positive Accounting Theory - Contracting Determinants of Accounting</td>
<td>23.00</td>
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<tr>
<td>6. Social Implications of Accounting</td>
<td>23.00</td>
</tr>
<tr>
<td>7. Regulation and Accounting</td>
<td>8.00</td>
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</tbody>
</table>

TEXT and MATERIALS required to be PURCHASED or ACCESSED:
ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 18006422453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at http://bookshop.usq.edu.au click 'Semester', then enter your 'Course Code' (no spaces).

REFERENCE MATERIALS:
Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

, , Australian CPA,
(Monthly journal of the Australian Society of Certified Practising Accountants.)
, , CA Charter,
(Monthly journal of the Institute of Chartered Accountants.)
(Monograph No 1)

**STUDENT WORKLOAD REQUIREMENTS:**

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>HOURS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment</td>
<td>40.00</td>
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<tr>
<td>Directed Study</td>
<td>56.00</td>
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<tr>
<td>Private Study</td>
<td>69.00</td>
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</table>

**ASSESSMENT DETAILS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Marks out of</th>
<th>Wtg(%)</th>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSIGNMENT 1</td>
<td>20.00</td>
<td>20.00</td>
<td>02 Apr 2004</td>
</tr>
<tr>
<td>ASSIGNMENT 2</td>
<td>30.00</td>
<td>30.00</td>
<td>21 May 2004</td>
</tr>
<tr>
<td>3 HOUR EXAMINATION</td>
<td>50.00</td>
<td>50.00</td>
<td>END S1</td>
</tr>
</tbody>
</table>

(see note 1)

**NOTES:**

1. The examination is scheduled to be held in the end-of-semester examination period. Students will be advised of the official examination date after the timetable has been finalised.

**IMPORTANT ASSESSMENT INFORMATION**

1. Attendance requirements:
   If you are an international student in Australia you are advised to attend all classes at your campus. Failure to attend may infringe the conditions of your student visa. For all other students, there are no attendance requirements for this course. However, it is the students' responsibility to study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration.

2. Requirements for students to complete each assessment item satisfactorily:
   To complete each of the assignments satisfactorily, students must attempt all assignment questions. To complete the examination satisfactorily, students must obtain at least 50% of the marks available for the examination.

3. Penalties for late submission of required work:
   If students submit assignments after the due date without prior approval then a penalty of 20% of the total marks gained by the student for the assignment will apply for each working day late.

4. Requirements for student to be awarded a passing grade in the course:
To be assured of receiving a passing grade a student must submit all of the summative assessment items, achieve at least 50% in the examination and at least 50% of the available weighted marks for the summative assessment items.

5 Method used to combine assessment results to attain final grade:
The final grades for students will be assigned on the basis of the weighted aggregate of the marks obtained for each of the summative assessment items in the course.

6 Examination information:
This will be an open examination. Candidates may have access to any material during the examination except the following: electronic communication devices (eg mobile phones, pagers), bulky materials, devices requiring mains power and material likely to disturb other students.

7 Examination period when Deferred/Supplementary examinations will be held:
Any Deferred or Supplementary examinations for this course will be held during the next examination period.

8 University Regulations:
Students should read USQ Regulations 5.1 Definitions, 5.6. Assessment, and 5.10 Academic Misconduct for further information and to avoid actions which might contravene University Regulations. These regulations can be found at the URL http://www.usq.edu.au/corporateservices/calendar/part5.htm. Students should also read the Faculty of Business Guide to Policies and Procedures of the Faculty which can be found at the URL http://www.usq.edu.au/handbook/2004/bus.html.

ASSESSMENT NOTES

1 Assignments: (i) The due date for an assignment is the date by which a student must despatch the assignment to the USQ. The onus is on the student to provide proof of the despatch date, if requested by the Examiner. (ii) Students must retain a copy of each item submitted for assessment. This must be produced within five days if required by the Examiner. (iii) In accordance with University's Assignment Extension Policy (Regulation 5.6.1), the Examiner may grant an extension of the due date of an assignment in extenuating circumstances. If students submit assignments after the due date and wish to claim extenuating circumstances then they shall provide validated documentary evidence with the assignment, explaining the circumstances. The Examiner shall consider the statement accompanying a late assignment and decide on the outcome. (iv) Assignments are to be submitted in the appropriate assignment folders. (v) The Examiner will normally only accept assessments that have been written, typed or printed on paper-based media. (vi) Students who do not have regular access to postal services or who are otherwise disadvantaged by these regulations may be given special consideration. They should contact the Examiner to negotiate such special arrangements. (vii) In the event that a due date for an assignment falls on a local public holiday in their area, such as a Show holiday, the due date for the assignment will be the next day. Students are to note on the assignment the date of the public holiday for the Examiner's convenience.

2 Course Weightings: Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination paper. The examination may test material already tested in assignments.
3 Dishonest Actions: (i) Any student who is alleged to have performed a dishonest action relating to any assessment in the course will have a course of action taken against him/her as outlined in the Academic Regulations. (ii) Pieces of assessment should be the work of individual students. Joint pieces of assessment are not permitted unless written approval has been obtained from the Examiner. (iii) Dishonest action in relation to assessment includes: copying or attempting to copy the work of others; use of or attempting to use information prohibited from use in that form of assessment; submitting the work of another as your own; consciously committing acts of plagiarism, ie taking and using another's thoughts or writings as one's own with intent to deceive, which occurs when paragraphs, sentences, a single sentence or significant parts of a sentence which are copied directly, are not enclosed in quotation marks and appropriately footnoted or referenced in the text; direct quotations are not used, but text is paraphrased or summarised, and the source of the material is not acknowledged by footnoting or other reference in the text.

4 Deferred Work: Students who, for medical, family/personal, or employment-related reasons, are unable to complete an assignment or to sit for an examination at the scheduled time may apply to defer an assessment in a course. Such a request must be accompanied by appropriate supporting documentation. One of the following temporary grades may be awarded: IDS (Incomplete - Deferred Examination); IDM (Incomplete Deferred Make-up); IDB (Incomplete - Both Deferred Examination and Deferred Make-up).