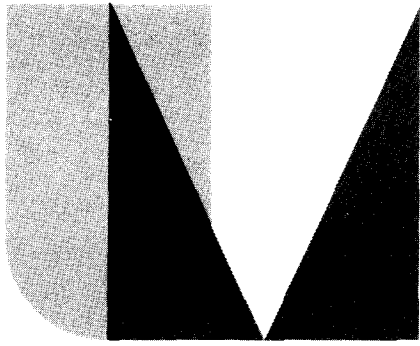
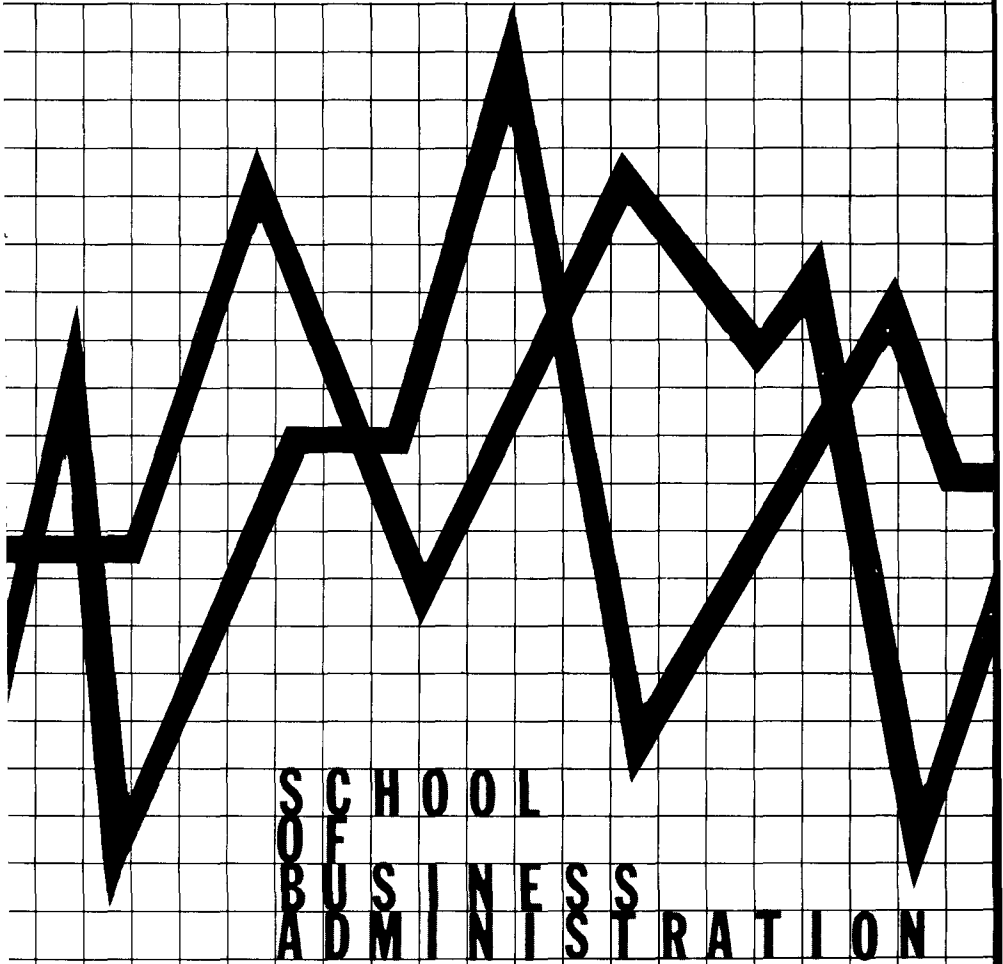


UNIVERSITY  
MINNESOTA  
BULLETIN



1968-70



SCHOOL  
OF  
BUSINESS  
ADMINISTRATION

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*Instructor*

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Donald R. Olson, B.S.

## **ORGANIZATION—School of Business Administration**

The Business Administration Building is the west office tower on the West Bank Minneapolis Campus of the University.

**Dean**—The dean is responsible for leadership, direction, and functioning of the School of Business Administration. The Dean's Office is located in 225 Business Administration Building.

**Associate Dean for Academic Affairs**—This officer is concerned with faculty matters, long-range development, and research. He serves as acting dean in the absence of the dean. His office is located in 225 Business Administration Building.

**Associate Dean for Administration**—This officer is concerned with student admission, enrollment, and counseling at both the undergraduate and graduate levels. In addition, he is responsible for course scheduling, records maintenance, the Placement Office, and administrative services necessary for the day-to-day functioning of the school. His office is located in 225 Business Administration Building.

**Department of Accounting**—This department administers the teaching of accounting courses, the accounting degree programs, and accounting internship programs. The department office is located in 668 Business Administration Building.

**Department of Finance and Insurance**—This department administers courses in the areas of finance and risk management and insurance. The department office is located in 845 Business Administration Building.

**Department of Industrial Relations**—This department administers special programs and course work in the industrial relations area. The department office is located in 537 Business Administration Building.

**Department of Management, Production, and Transportation**—This department administers courses in the areas of management, production, and transportation and logistics. The department office is located in 768 Business Administration Building.

**Department of Marketing and Business Law**—This department administers courses in the area of marketing, and additionally administers the teaching of courses in business law. The department office is located in 868 Business Administration Building.

**Department of Quantitative Analysis**—This department administers courses in the quantitative analysis (mathematical analysis, statistics, and operations research) areas as well as the Statistics Laboratory of the school. The department office is located in 775 Business Administration Building.

**Management Information Systems Research Center**—The center was established in 1967 to provide a focus for research in computer-based management information-decision systems. The center also provides facilities for use in the educational program of the School of Business Administration in management information systems. The center is located on the lower floor of Blegen Hall, adjacent to the Business Administration Building. It makes use of the University computer facilities which include a large-scale computer located at the University Computer Center and a medium-sized real-time computer located next to the Research Center. The computer operates in four different research modes: (a) as part of a controlled man-machine environment, (b) as a training environment for "hands on" hardware, software, and systems experience, (c) as an input/output station for large problems to be run on the University's large-scale computer, and (d) as an independent computer under the control of the researcher. The computer is used primarily for educational purposes but is also available for non-University services and educational programs. The center also provides communications between the research activities

of the center and informations systems executives in business and government. The center sponsors seminars, symposia, and short courses in this general area.

**Continuing Business Education**—The School of Business Administration plans and administers a number of programs in management education for the business community. These are administered through the director's office on the 12th floor of the Business Administration Building.

**Division of Research**—This division administers research activities for the school and includes the Bureau of Business and Economic Research and the Center for Experimental Studies in Business. The division publishes *Minnesota Business News*, a periodic bulletin distributed to members of the business community, along with occasional research papers. The general research offices and the bureau are located on the 12th floor of the Business Administration Building.

**Center for Experimental Studies in Business**—This organization is concerned with the utilization of experimental methods to examine business behavior and decision making. The experimental focus deals with the study of individuals and small groups in both laboratory and field settings.

**Garver Reference Collection**—The Garver Reference Collection, named in honor of Professor Frederic B. Garver, is housed on the third floor of the Business Administration Building. This collection includes tax and investment advisory services as well as a large collection of corporate annual reports and business reference books. It has been developed to supplement the business materials in the Walter Library.

**Industrial Relations Center**—The center, associated with the Department of Industrial Relations, carries on research in the industrial relations area. The Labor Education Service and the Industrial Relations Reference Collection are parts of the Industrial Relations Center. The center office is located in 537 Business Administration Building, and the Industrial Relations Reference Collection is located on the third floor.

**International Programs in Business**—The School of Business Administration participates in a number of programs in the international business field. These are administered through the dean's office in 225 Business Administration Building.

**Placement Office**—The School of Business Administration Placement Office is located in 260 Business Administration Building. Through this office, placement services are provided for graduating seniors, graduate students, and alumni of the school.



## To the Student:

A bulletin must of necessity convey a number of impersonal details about the program it is describing. Education for business has oftentimes been misunderstood because it is difficult to describe in the usual bulletin manner. I would like to take this opportunity to share a few ideas which may help to convey a more enriching view as to the matter of education to business.

The focus of today's professional school of business administration is upon preparing young men and women for business leadership and responsibility. By this statement I do not claim that all graduates of the school jump immediately into positions in business organizations where they can make and influence major decisions. Far from it. But as in every other kind of work when the proper time comes, it is important the individual be prepared. There is also the added benefit that the "proper time" might come just a little bit sooner to those who have prepared in this fashion.

Business has been described as a key social institution of our time. All of us have some impact upon the business institution because we are consumers of goods and services. Likewise, a great many of us are employed in business organizations, thereby making our relationship even closer. The study of business organizations and the operation of business firms, as well as the various technical and human skills which go to make for successful operation, is interesting in its own right. It is hoped that all students of business will look on their educational opportunities as a challenging and stimulating means of furthering their career. The complex series of problems facing all business firms in a rapidly changing world of technology and ideas provide a challenging opportunity for everyone.

Courses offered in the day classes at the School of Business Administration are intended for three different groups of students:

1. Students who have no particular interest in business other than the fact that they are citizens
2. Students who expect to specialize outside the School of Business Administration but eventually to work in a business
3. Students who wish to orient their education specifically toward business administration and to obtain their degrees through the School of Business Administration.

The first group of students is generally interested in "citizenship" courses which give them some insight into the functions of business and its place in our social and economic system. These individuals, for instance, have an interest in the relationship between business and government both as voters and as consumers.

The second group of students—those specializing outside the school but planning to work in a business—want a somewhat deeper understanding of the business environment in which they expect to make their living. For these students a general understanding of business processes and the interrelationships of the different parts of a typical business can be of value in their professional careers.

Students who plan to take their degrees through the business school require a much more substantial exposure to business principles and practices. Many of the "principles" that relate to business administration are partially or completely transferable from one business to another. The curriculum is concentrated on these general principles and practices together with a substantial collection of liberal arts offerings to provide the socio-economic complex within which the business process takes place. Much of the material relating specifically to business appears to be more efficiently acquired in a university environment than on the job. The degree curricula are intended to provide the basis for a continuing education and to develop a foundation that will make it possible for the student to grow and keep pace with the evolution of business after he leaves the University.

In addition to its teaching responsibilities, the school has a substantial interest in a continuing program of research and community service.

I hope that this memorandum conveys some of the genuine interest which the faculty and I have in our school and its programs. Regardless of your objectives we shall try our best to make every possible educational opportunity available to you.



Paul V. Grambsch  
Dean

1968-70

# School of Business Administration

## I. GENERAL INFORMATION

The School of Business Administration (SBA) was officially established by vote of the Board of Regents of the University of Minnesota at a meeting held on June 18, 1919. This action was taken in recognition of the need for training in business comparable to that in law, engineering, and the other professions. Some courses in business had been offered as a part of the general program in economics. It had become evident, however, that a curriculum with a professional objective was essential. The establishment of such a school had been recommended by business organizations and individuals in the state. Their advice and cooperation have aided greatly in placing the school upon a high professional level. The school became a member of the American Association of Collegiate Schools of Business in 1920.

The University of Minnesota, being located in the metropolitan Twin Cities area, is well situated with respect to education for business. The school has a long history of contact with business firms in the Twin Cities area as well as with local, state, and federal governmental offices, and with other colleges within the University of Minnesota. These contacts and the general facilities of the University contribute effectively to the success of the work which the School of Business Administration is undertaking.

**Undergraduate Programs**—The School of Business Administration offers a 2-year program at the junior and senior levels leading to the bachelor of science in business. Within this degree program a specialization in accounting is available. Some business courses at the junior and senior levels are open to students in other colleges who have taken the necessary prerequisites.

Courses are taught in both day and evening classes. Certain business administration courses are also offered through correspondence study.

**Graduate Programs**—Graduate programs are offered leading to the master of business administration degree, the master of science in business degree (with specialization in various areas), the master of arts degree in industrial relations, and the doctor of philosophy degrees in business administration and in industrial relations.

## REQUIREMENTS FOR ADMISSION

Students are admitted to the School of Business Administration at the junior level, for a curriculum leading to the Bachelor's degree. Prebusiness course work (covering the freshman and sophomore years) may be taken at the University of Minnesota; at the University of Minnesota, Morris; at the University of Minnesota, Duluth; or at accredited institutions offering comparable programs.

## Lower Division Requirements

For admission to the School of Business Administration the student is required to:

1. have completed approximately 90 quarter credits, with
2. an over-all minimum C grade average, including
3. completion of prebusiness course requirements as listed below.

The School of Business Administration accepts all credits recognized by the College of Liberal Arts, the Institute of Technology, or the College of Agriculture, Forestry, and Home Economics of the University with these exceptions:

1. Credit is not counted for physical education courses.
2. Credit is not counted for personal orientation courses (PO 1 and PO 11) taken after fall quarter 1960.
3. Rheta 47 in the College of Agriculture, Forestry, and Home Economics is counted for 1 credit in SBA.

For admission to the School of Business Administration a student must present a minimum "C" average over all, as well as on course work taken within the University of Minnesota. Although above-average grades from the University of Minnesota may be used to offset the below-average grades earned in other colleges, above-average grades earned in other colleges may *not* be used to offset below-average grades earned in the University of Minnesota.

## PREBUSINESS REQUIREMENTS

### I. Communication, Language, Symbolic Systems

A. *Freshman English*—9-15 credits (satisfaction of Arts College Freshman English requirement)

- Engl 1-2-3—Freshman English (9)
- Comm 1-2-3 (12)
- Engl 10H-11H-12H (15)
- Exemption from the requirement

B. *Mathematics*—10 or more credits

- Math 10 A (or Math 15)—College Algebra
- Math 40A (or Math 42 and 43, or Math 21 and 22)—Calculus

Math Z, Preparatory Mathematics, and Math T, Trigonometry, may be prerequisite for Math 10A and 15. Students who plan to take course work in mathematics beyond the level of elementary calculus should take Math 42 and 43 rather than Math 40A.

### II. Physical and Biological Sciences—9 credits

In a single natural science to be selected from botany, chemistry, geology, physics, zoology, or NSci 4-5-6 (Physical World). All courses must include laboratory. This requirement can be met only with the following courses (or higher numbered courses):

- Biol 1-2—General Biology (10)
- GeCh 4-5—General Principles of Chemistry (10)
- Phys 1-2-3 and 1A-2A-3A—Introduction to Physical Science (12)
- NSci 4-5-6—The Physical World (12)
- Geo 1-2—Physical Geology, Historical Geology (9)

## General Information

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### III. Man and Society—21 credits

Econ 1-2 (6)

Psy 1-2 (6)

Soc 1 (3)

6 additional credits from the following departments: anthropology, geography, history, political science, psychology, and sociology.

### IV. Artistic Expression—9 credits

Students must fulfill the University requirement of 9 credits in Artistic Expression before entering the School of Business Administration. Courses in the following areas of the University can be used for this purpose:

Humanities, rhetoric, classics, English literature, foreign literature, journalism, speech and theatre arts, anthropology, architecture, art, and music

However, not *all* courses in these departments can be used. Students should consult a special publication prepared for use in selecting courses to meet this requirement. This publication is available in the Office of the Dean, School of Business Administration, and in the College of Liberal Arts Lower Division offices.

### V. Business Courses—9 credits

Acct 24-25-26—Principles of Accounting (9)

VI. Students planning to enter the B.S.B. accounting program are required to complete Comp 27, Advanced Writing (3 credits) in addition to the above.

VII. Electives to complete the approximately 90 credits required for admission.

### *Course Descriptions of Specifically Required Prebusiness Courses Offered by Departments Outside the School of Business Administration*

These course descriptions are furnished particularly for the information and guidance of persons who are planning to transfer to the University of Minnesota after having taken all or part of their prebusiness program at another institution.

**Comp 27. Advanced Writing (Exposition).** Required only for accounting majors.

All students write a minimum of 8,000 words in not fewer than six formal themes, at least one of which is written impromptu. The subjects of these vary with the interests of the instructor and of the student. The chief matters of composition discussed in class and illustrated in the students' reading and writing are (1) the situation of the writer, (2) the devices of expository writing, especially definition, classification, cause and effect, and argument, (3) the forms of argument. (3 cr; prereq Engl A-B-C or 1A-2A-3A or 1B-2B-3B or Comm 1-2-3 or exemption from the freshman requirement)

**Econ 1-2.† Principles of Economics.** Determination of the levels of national income, consumption, investment. The Federal Reserve system and monetary controls. Taxation, government expenditures, and fiscal controls. Determination of prices by supply and demand. Decision making within the business firm, household, labor unions. The determination of wage levels, interest rates, rents, profits. Balance of International Payments, tariffs, and free trade. Problems of business cycles and economic growth. (3 cr per qtr)

**Math 10A. Algebra, Analytic Geometry, and Elementary Functions.** The first course of a 2-quarter sequence, specifically designed for students in the

## Requirements for Graduation

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pre-business administration curriculum and for other students requiring an introduction to algebra, analytic geometry, elementary functions, and calculus of one and several variables. Students who plan to take several quarters of mathematics should register for the Math 15, 42-43-44 sequence. Inequalities and elementary set theory, functions and graphs, quadratic equations in two variables, conic sections, complex numbers, theory of equations, mathematical induction, general systems of linear equations, combinations, permutations and probability, vectors and lines and planes in space. (5 cr, §15, §10; prereq high school higher algebra and T or high school trigonometry and qualifying score on ACT mathematics test)

**Math 40A. Introduction to Calculus of One and Several Variables.** The second course of a 2-quarter sequence, specifically designed for students in the pre-business administration curriculum and for other students requiring an introduction to algebra, analytic geometry, elementary functions, and calculus of one and several variables. Students who plan to take several quarters of mathematics should register for the Math 15, 42-43-44 sequence. Limits and derivative, differentiation of the elementary functions of one and several variables with applications to rates of change, maxima and minima, approximations by differentials, integration with standard forms and applications to area, volume, simple differential equations. (5 cr, §40 or §42; prereq 10A)

**Psy 1-2.† General Psychology.** Definition of psychology and introduction to its aims, methods, and varieties. The nervous system, mechanisms of heredity, and the origins and development of behavior. Interrelations of heredity and environment. Physiological and social motives. Emotion, learning, including classical and instrumental conditioning, the acquisition of skills and habits, retention and forgetting, efficient study techniques, and introduction to major theoretical approaches. Individual differences and their measurement. The development and dynamics of personality, both normal and abnormal. The roles of social and cultural factors in developing attitudes, beliefs, conflicts, and prejudices. Methods of research, as well as research results, are considered under each of the topics listed above, and the lawfulness of behavior is demonstrated in many different areas. Emphasis is on the behavior of the normal human adult, but studies on children, animals, and abnormal persons are also considered. (3 cr per qtr)

**Soc 1. Man in Modern Society.** Characteristics of human group life. Analysis of factors associated with development of human group life and man's social environment; structure of social environment and its influence upon individual's behavior. (3 cr)

## REQUIREMENTS FOR GRADUATION

### Upper Division Requirements\*

For graduation from the School of Business Administration a student is required to:

1. Complete a minimum of 180 quarter credits of which a minimum of 45 credits must be taken at the University of Minnesota (of which a minimum of 39 credits must be taken after admission to the School of Business Administration). The 45 credits which must be taken at the University of Minnesota are normally the last 45 credits in the degree

## **General Information**

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program. A student is also required to complete at least two-thirds of the Upper Division business administration courses applied toward his Bachelor's degree at the University of Minnesota.

2. Have a minimum of C (2.00) grade average: (a) over all, and (b) on all business administration courses (including Econ 65 and 66) numbered 50 and above.
3. Complete Upper Division course requirements for the appropriate degree program as listed below. Prebusiness course requirements as listed above must also be completed, and cannot be used to satisfy the Upper Division requirements listed below. Upper Division credit is granted for course work in calculus beyond the required introductory course or courses. Consequently Math 44 and Math 23, 31, 32, 33 will count for Upper Division credit.

### **REQUIRED UPPER DIVISION COURSES**

(For students entering School of Business Administration Fall Quarter, 1967, or later)

#### **Bachelor of Science in Business—Regular Program**

1. 42 credits of core group courses:

- Prod 50—Production Management
- QA 52—Quantitative Methods for Administration I
- QA 53—Quantitative Methods for Administration II
- QA 54—Quantitative Methods for Administration III
- IR 52—Systems of Industrial Relations: Labor Marketing
- Ins 53—Risk Management and Insurance
- Tran 54—Fundamentals of Transportation
- BFin 56—Finance Fundamentals
- Mktg 57—Principles of Marketing
- BLaw 58—Business Law: Contracts
- Mgmt 60—Business Policy: Strategy Formulation and Implementation
- Mgmt 70—Fundamentals of Management
- Econ 65—Intermediate Economic Analysis I
- Econ 66—Intermediate Economic Analysis II

2. 18 credits of business administration electives numbered 50 and above. These must be in at least two different subject areas (Prod, QA, IR, Ins, Tran, Acct, BFin, Mktg, BLaw, Mgmt).
3. 9 credits of course work numbered 50 and above in one of the following departments: Economics, Mathematics, Psychology, Sociology.
4. 9 additional credits of courses numbered 50 and above in any department of the University outside of the School of Business Administration.
5. Additional electives (numbered above or below 50) to complete the 180 quarter-credit requirement for graduation.

#### **Bachelor of Science in Business—Accounting Program**

1. 42 credits of core group courses:

- Prod 50—Production Management
- QA 52—Quantitative Methods for Administration I
- QA 53—Quantitative Methods for Administration II
- QA 54—Quantitative Methods for Administration III
- IR 52—Systems of Industrial Relations: Labor Marketing

Ins 53—Risk Management and Insurance  
Tran 54—Fundamentals of Transportation  
BFin 56—Finance Fundamentals  
Mktg 57—Principles of Marketing  
BLaw 58—Business Law: Contracts  
Mgmt 60—Business Policy: Strategy Formulation and Implementation  
Mgmt 70—Fundamentals of Management  
Econ 65—Intermediate Economic Analysis I  
Econ 66—Intermediate Economic Analysis II

2. 24 credits of accounting courses:

Acct 101—Accounting Theory I (4)  
Acct 102—Accounting Theory II (4)  
Acct 103—Managerial Cost Accounting (4)

Four additional accounting courses numbered above 100 (neither Acct 195A nor 195B may be used to fulfill this requirement)

3. 9 credits of course work numbered 50 and above in one of the following departments: Economics, Mathematics, Psychology, Sociology.
4. 9 additional credits of courses numbered 50 and above outside of the School of Business Administration.
5. Additional electives (numbered above or below 50) to complete the 180 quarter-credit requirement for graduation. These must include at least one nonaccounting SBA course numbered 50 or above.

**Accounting Internships**—Two internship programs are available in the Accounting Program—Acct 195A (Internship in Public Accounting) and Acct 195B (Internship in Industrial Accounting). These courses require full-time work for 1 quarter and give students an opportunity to gain insights into the application of accounting concepts and methods and to obtain experience which is helpful in making career decisions. The public accounting internships, usually taken during winter quarter, emphasize auditing and taxation. Industrial accounting internships, usually taken during summer, cover such topics as development of cost data for specific projects, accounting procedures review, and evaluation and operation of some phase of an accounting system.

## SCHOLASTIC INFORMATION

### Application for Admission

**Students Transferring from Other Colleges of the University**—Each pre-business sophomore should apply for transfer to SBA at the transfer window in the Office of Admissions and Records early in his last quarter of pre-business work.

**Students Transferring from Other Institutions**—Each student must submit his application and college transcript to the Advanced Standing Window in the Office of Admissions and Records. The transcript must be "official," and normally is sent by the student's college (at the student's request) to the Office of Advanced Standing, Office of Admissions and Records, University of Minnesota, Minneapolis, Minnesota 55455.

**Adult Special Students**—Men and women not wishing to take courses leading to a degree as a regular student may be admitted under "adult special"

## General Information

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status. Students applying for admission in this category must make formal application at the dean's office. If students admitted under adult special status later decide to become candidates for a degree, they must complete the normal requirements for admission and apply for transfer accordingly. Generally, an adult special student will take Upper Division School of Business Administration courses and must meet one of the following prerequisites for admission: (1) a Bachelor's degree, or (2) business experience in an executive capacity. Written approval from the dean's office is required for admission of adult special students for each quarter of admission, since students in this category are admitted on a quarter-by-quarter basis. Written approval from the dean's office on the registration blank for adult special students is also required. Adult special students are not placed on probation if their scholastic records fall below "C" average since they need specific approval to continue their registration for each quarter. Continued registration is not approved for students who do not maintain a satisfactory grade record.

If a student has a previous Bachelor's degree and contemplates graduate work following his registration as an adult special student, he must also secure written permission for each admission and registration from the dean's office. Students in this category contemplating graduate work toward the M.A. in industrial relations must secure written permission for each admission and registration from the chairman of the Department of Industrial Relations.

**Admission**—Each student applying for admission to the School of Business Administration receives a Status Sheet if he is admitted. Each student applying for admission who is not admissible receives a notice explaining reasons for the denial of his admission application. The Status Sheet indicates terms of admission, credits allowed, and the assignment of the student's adviser.

Students who will register in evening classes rather than day classes must apply for admission using appropriate General Extension Division forms. Upon admission they receive a Status Sheet.

When a student applies for admission to the School of Business Administration he is asked to indicate his degree program (B.S.B.—Regular, B.S.B.—Accounting). Adviser assignments are made on the basis of this information. After admission if a student wishes to change his degree program he must petition to do so.

**Junior-Senior Classification**—When a student has accumulated 129 credits he is classified as a senior.

## Acceptable Credits

**Credits from Other Institutions**—Transfer credits from other institutions acceptable to the University of Minnesota may be used in meeting admission requirements with the following exceptions:

1. Junior and senior level business and economics courses taken at other institutions are usually accepted for credit only by petition. (A student having such transfer work is required to discuss his transfer course with a faculty member designated by the dean's office to obtain his



recommendation on a petition form to have the transfer course evaluated as the equivalent University of Minnesota course.) If the course is not evaluated for credit as a specific University of Minnesota course the student may petition to have the course evaluated for credit as an elective. A student who has taken a junior or senior level business or economics course at another institution may not receive credit for the equivalent course at the University of Minnesota unless he has petitioned accordingly.

2. Religion courses taken at other institutions are evaluated at a maximum of 4½ quarter-credits at the University of Minnesota.

**Evening Classes**—Courses offered in evening classes through the General Extension Division of the University of Minnesota are accepted for full credit and grade value by the School of Business Administration. There is no admission requirement for registration in evening courses at the University of Minnesota. A student may complete all degree course requirements through evening classes, but in so doing he must be formally admitted to the School of Business Administration after completing approximately 90 quarter-credits and before completing the last 39 credits of work counting toward his degree. A student admitted to the School of Business Administration to continue his course work through evening classes may register in day classes without further admission application. Students admitted to day classes in the School of Business Administration who are continuing or completing their course work through evening classes should notify the SBA dean's office accordingly.

The General Extension Division offers a number of certificate programs in various business fields, which are described in the bulletin of that division. Certificate credits earned through evening classes are not acceptable toward degree programs.

**Independent Study Credits**—University of Minnesota independent study (correspondence) courses carrying degree credit may count fully toward course, credit, and grade requirements in the School of Business Administration. However, no more than 12 credits of Upper Division courses (numbered 50 and above) applicable to the student's B.S.B. degree program may be earned through independent study. (Since the B.S.B.—Regular Program graduation requirements include 78 required credits of Upper Division course work, no more than 12 of these credits may be earned through independent study.)

**Grading System**—Requirements for graduation are expressed in quarter-credit hours indicating the amount of work done, and in grade point indicating the quality of the work.

1. There shall be five permanent grades, A (highest), B, C, D (lowest), and P (pass), which shall be acceptable for the completion of a single course.
2. There shall be two permanent grades, F (failure) and N (no credit), which shall be appropriate when a student does not successfully complete the work of a course.
3. The grades of P and N may not be used except under the provisions of a plan developed by the faculty of a particular college for applying use of these grades in certain of its courses. The policy on P-N grading for SBA and pre-business students is as follows:
  - a. No SBA courses are offered on a P-N basis, i.e., all SBA courses are offered on A-F grade basis only. This includes Act 24, 25, 26.

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- b. Advisers of pre-business sophomores are instructed *not* to approve a registration for P-N in Math 10A, 40A, Econ 1-2, Psy 1-2, and Soc 1. (*Note*—Under CLA rules, freshmen are not allowed to take any P-N courses.) Comp 27 may be taken on a P-N basis.
  - c. SBA students may elect course work *outside* SBA (except Econ 65 and 66) to meet Upper Division requirements on a P-N basis, except that they may take only one such course in any quarter, provided that if a course or courses are offered *only* on the P-N basis such course or courses may be in addition to the single-course-per-quarter limit.
  - d. In any Summer Session, only one course may be elected on the P-N basis regardless of the provisions of section c above.
  - e. Under University regulations a student must declare A-F or P-N in a course at the time of registration. He cannot, for any reason, subsequently change from A-F to P-N in a course after classes begin.
4. The grades P and N shall represent a self-contained grading scale alternative to the traditional scale. For a single student in a single course, neither P nor N may be used in conjunction with A, B, C, D, or F.
5. The student seeking the Bachelor's degree at the University must earn a minimum of 75 percent of the residence course credits he offers for graduation in courses in which he has been graded A, B, C, or D.
6. Instructors should consider the line dividing the P and N grades to be at approximately the same level of performance as that dividing the D and F grades.
7. There shall be a temporary grade of I (incomplete) which may be assigned when there is not sufficient information immediately available to permit the assignment of a permanent grade. This would be the case if the student has not done all the work of the course or if the instructor does not know why a student, officially registered for his course, has not appeared or has left. If the instructor is able to ascertain that the student has no adequate excuse or if the student attended beyond the sixth week and was failing, F or N is the appropriate grade, with the choice of F or N depending on the grading system under which the student had registered for the course.
- An I which has not turned into a permanent grade or into a W (official cancellation with approval of the student's college) by the end of the sixth week of the next regular quarter of attendance shall become an F or N. (This does not apply to students in the Graduate School or to students in a Master's degree program in undergraduate colleges; their I grades remain until changed by the instructors to some other grade.) An I earned in evening classes which is not replaced with a permanent grade within 1 year from the time it is assigned shall become an F at such time as the student indicates his intention of applying his credits to a degree program.
- An extension of time may be permitted for removal of I grades upon recommendation of the instructor concerned and with approval of the Scholastic Committee of the college in which the student is registered. If the petition is presented after the end of the sixth week of the next quarter of residence, a restoration of the mark of I and the completion of the required work would be considered in the nature of a special examination for which the special examination fee would be required.
8. There shall be a symbol W to indicate official cancellation from a course without grade. This shall be assigned in all cases of official cancellation during the first 6 weeks of classes irrespective of the student's standing. Whether cancellation is permitted is within the authority of the student's college to determine. After 6 weeks, W shall be posted only if the student is not failing at the time of official cancellation. W is a registration symbol, not a grade, and shall be posted by the recorder on the basis of the student's registration activity as approved by the student's college.
9. A student who cancels officially or otherwise leaves a class after the sixth week of classes and is failing at the time shall receive an F or N.
10. There shall be a symbol X which may be reported on continuation courses in which a student is permitted to continue but in which a grade cannot usually be determined until the sequence is completed. The instructor shall submit a grade for each X when the student has completed the entire sequence.

11. In courses numbered 200 and higher, the permanent grade S (satisfactory) may be used to indicate satisfactory work for graduate students. In calculating grade point averages, it counts as a B.

12. There shall be a registration symbol V (visitor) to indicate registration as an auditor or visitor.

13. There shall be a symbol T (transferred) indicating credits transferred from another institution, or from one college to another within the University when a re-evaluation is required. It shall be posted as a preceding supplement to the original grade.

14. For purposes of determining scholarship averages, grade points shall be assigned as follows:

Each credit of A .....	4 grade points
Each credit of B .....	3 grade points
Each credit of C .....	2 grade points
Each credit of D .....	1 grade point
Each credit of F .....	0 grade points

**Grade Points**—A student's scholastic average—or grade point average—is defined as the sum of grade points divided by the sum of credits passed and failed. For purposes of determining scholarship averages, grade points are assigned to the five permanent grades as follows: Each credit of "A" carries 4 grade points; each credit of "B," 3 grade points; each credit of "C," 2 grade points; each credit of "D," 1 grade point; and each credit of "F," 0 grade points. (This 4.00 system was adopted in 1958).

A student's University of Minnesota grade average is computed on University of Minnesota work only. Consequently, transfer work from institutions outside of the University of Minnesota counts, in total, at no more than a grade of "C" (2 grade points per quarter credit). All courses attempted or completed by a student for which credit may be allowed in the School of Business Administration are included in calculating the student's grade average. Consequently, all work taken in other colleges is entered on his SBA record. (Personal orientation and physical education courses are excluded by SBA. The first passing grade for any course is counted; a grade resulting from repeating a course in which a passing grade has already been earned is not counted. A student may, without special permission, repeat a course which he has failed and both the old and new grades will then stand on the record. He need not repeat the failed course, however, unless it is a prerequisite to other courses he wishes to take or is required for graduation. If, by some mistake, a student should take a course without fulfilling a prerequisite, he may not later take the prerequisite course for credit, except by permission of the dean's office. For the same reason a grade of F received on repeating a course previously passed or failed is not counted by SBA.

To maintain an over-all C average, a student must have twice as many grade points as attempted credits. The number of grade points less than this C average is known as a grade point deficiency, e.g., a student with a record made up of 6 credits of D and the balance being grades of C has a deficiency of 6 grade points. This 6 grade-point deficiency could be made up with 6 credits of B or 3 credits of A.

**Scholastic Probation**—Graduation with a degree from the School of Business Administration requires a C (2.00) average: (1) over all, and (2) on all business administration courses (plus Econ 65 and 66) numbered 50 and above

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included in the student's program. A student who is not making progress toward these goals will be dropped from the program.

A student is placed on scholastic probation as a warning that his grade record raises some doubts about his continuation in school. (Students are not dropped for low scholarship until they have been on probation for at least 1 quarter.)

Students in the school who have a deficiency of more than 3 grade points over all, or on Upper Division business administration courses, are placed on probation.

Generally students on probation are not dropped for low scholarship until the end of the quarter for which they have received a "final quarter" letter indicating specific grade point targets which must be met for continuation beyond the end of that quarter. Final quarter letters are usually sent to students who have a deficiency of more than 7 grade points. Students accumulating this deficiency during their first quarter in business administration are usually placed on probation and also sent final quarter letters. A student is removed from probation when his grade point deficiency has been eliminated.

A student who is dropped for low scholarship is informed of his chances for readmission at the time he is dropped.

## **Registration and General Information**

**Credit Load**—The normal load for a regular student is 15 credits per quarter. A student with a satisfactory scholastic record may register for a heavier load. Approval from the dean's office is required for registration for more than 18 or less than 12 credits.

**Cancellation of Courses**—In accordance with University rules, a student canceling a course before the end of the sixth week of the quarter (third week of summer terms) receives a W (withdrawal) on his record. A student canceling after the end of the sixth week receives a W or an F, depending on whether he is passing or failing the course at that time. This fact is indicated on the cancellation form by the instructor of the course. Any cancellations of courses must be approved by the dean's office. After the first day of classes these must also be signed by the instructor of the course.

Students with a record of frequent cancellations in a number of courses may be subject to scholastic probationary action.

**Withdrawal from the University**—A student wishing to withdraw from the University during the quarter should follow the same procedures as for canceling a single course. Written approval from the dean's office is required for a student's cancellation of his entire registration.

**Petitions**—Petition forms are available in the dean's office. These forms are required for:

1. Changing from B.S.B. Regular to B.S.B. Accounting or vice versa.
2. Having certain transfer courses evaluated as University of Minnesota courses.

3. Exceptions to normal rules and requirements.

These are filled out in triplicate and may carry the written recommendation of the department or instructors involved. They are filed in the dean's office, and after official action has been taken on the petition the triplicate copy, indicating the action, is mailed to the student.

**Class Attendance**—Each School of Business Administration student is expected to attend classes regularly. Each instructor announces his own policies in regard to class attendance and he is responsible for determining whether the student may make up work missed because of absence from class. School of Business Administration instructors are required to allow makeup of missed examinations or other required course work only under one of the following circumstances:

1. Participation in a formally approved and scheduled University activity, such as intercollegiate competition in academic or athletic events.  
This does not include activities of student organizations of any type.
2. Performance of military or civil duty (such as jury duty) which could not be scheduled at another time.
3. Illness or family emergency which is attested to by a doctor's certificate or other acceptable evidence of illness, injury, or emergency.

Instructors are *not* required to permit makeup of examinations or other course work to suit a student's personal convenience. Examples of personal convenience include, but are not limited to, the following examples:

1. Attendance at a wedding, even one's own.
2. Taking a job with an early starting date in relation to the end of a quarter.
3. Personal or family vacation plans.
4. Personal travel arrangements, etc.

**Special Examination for Credit**—In some instances a student may take a special examination in order to receive credit for a specific course, as a result of his having mastered the course material outside of class. A student who believes he is as well informed on the subject as a student successfully completing the course may apply to the dean's office and the instructor of the course for a special examination. If the application is approved a special faculty committee is appointed to administer the examination. The fee for such an examination is \$5; the grade in the examination (if C or better) is recorded on the student's record, and the student receives credit for the course as if he had taken it in regular classes. Relatively few Upper Division business administration courses are available for credit by special examination because many courses make use of written reports, case problems, field trips, and other pedagogical methods which means that a written or oral examination alone could not determine whether credit should be given. Therefore, a student should not assume that credit for a course can be obtained by special examination until he has checked with the appropriate department.

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**Auditing Courses**—It is possible for a student to audit a course or take it without receiving credit for it. Permission to do this must be obtained from the dean's office and from the student's instructor for the course. A course which a student has taken in this manner may not be taken for credit at a later date. This procedure is particularly useful for returning students who may wish to take a particular course for review.

**Registration**—Registration for School of Business Administration students is held during a short period, usually for about 10 days, approximately 6 weeks prior to the beginning of each quarter. Registration materials are distributed and registrations are approved in the dean's office. Registrations of School of Business Administration students (except adult special students) do *not* require an adviser's signature.

**Advising**—A student continues with his assigned adviser until he leaves school, graduates, or changes his degree program. Experience has shown that advising practices appropriate in other colleges of the University are not always appropriate in the School of Business Administration, and the School of Business Administration has thus established advising procedures more suited to its integrated curriculum and professional degree program.

1. Students entering the "B.S.B.—Accounting" program will be assigned as advisees to senior faculty members in the Department of Accounting. These students should confer with their advisers on matters relating to the accounting specialization in the B.S.B. program.
2. All students entering the "B.S.B.—Regular" program are assigned the associate dean for programs and administration (Room 225, Business Administration Building) as their adviser. The associate dean, or appropriate members of his staff, will advise the student on all administrative aspects of his registration, matters relating to transfer credits, etc. A student having an academic program question of a substantive nature (e.g., "I'm interested in production management; what electives should I take?") will be referred to a departmental secretary who will make an appointment for him with a senior faculty member in the appropriate area.

**Graduation**—Two or three quarters prior to graduation, a student applies for his degree on a form available from the Office of Admissions and Records. His record is checked in that office and in the dean's office, and he is sent a Balance Sheet indicating remaining requirements for his degree. A final check of graduation requirements is made after the student has completed all course work for the quarter for which he applied for the degree. Students not meeting graduation requirements at that time are informed of this by the dean's office.

**Credit Toward Graduate Programs**—With the permission of the dean's office and the Graduate School, an undergraduate student lacking not more than 9 credits for graduation may register to take some graduate courses during his last quarter as an undergraduate student. Courses to be used as part of a graduate program may not be used to satisfy requirements for an undergraduate degree.

The student should consult the dean's office and the *Graduate School Bulletin* in regard to instances in which courses not included as part of an undergraduate degree program but which have been taken outside of the Graduate School may apply toward a graduate degree.

## Graduation Honors

The undergraduate degrees offered by the School of Business Administration may be awarded "with distinction" or "with high distinction" under certain conditions. To be eligible for consideration for either of these honors two general requirements must be met:

1. The student must have completed, at the end of the quarter preceding graduation, at least 60 credits taken while registered in the School of Business Administration.
2. At least 45 of these 60 credits must be for courses numbered 50 or over, i.e., Upper Division courses.

The specific additional requirements for the honors degrees are as follows:

*With Distinction*—The appropriate degree will be awarded "with distinction" if, in addition to meeting these general requirements, the student at the end of the quarter preceding graduation has:

1. A general grade point average of at least 3.00 for all work taken as an undergraduate and counted toward the degree, *and*
2. A grade point average of at least 3.00 for all work taken while registered in the School of Business Administration.

*With High Distinction*—The appropriate degree will be awarded "with high distinction" if the student meets the requirements for graduation "with distinction" and also the further requirement that the student have a minimum 3.50 grade point average, both general and School of Business Administration.

## RELATED PROGRAMS

### Agricultural Business Administration

This program is offered jointly with the School of Business Administration. It is designed to prepare students for eventual employment as managers, administrators, or managerial-related positions in agri-businesses. Examples of such employment areas are finance, investment analysis and management, administration, public and industrial relations, production and personnel management, economic and statistical analysis, operations research and reporting, managerial accounting, and transportation analysis. Students may seek employment in the above areas upon receiving the baccalaureate degree or may use this training as preparatory to graduate study leading to research, teaching,

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and continuing education positions in academic institutions, research agencies, and industry.

The major emphasis in this program will be on economic analysis and the business organization and management principles as they relate to agricultural businesses and industries involved in the manufacturing and supplying of inputs to farm production (feed, seed, fertilizers, machinery, equipment, pharmaceuticals), and the assembling, processing, and distribution of food and fiber products. The program will include a professional balance between agricultural economics and business administration with a limited amount of agricultural science. Opportunity exists to elect a variety of courses at the Upper Division level to accommodate the varied interests and needs of students as suggested by the range in employment areas outlined above.

Students enrolled in this program will develop an understanding of the basic management skills which call for general and agricultural economics and business administration courses. These courses will encompass the major functions of business managers as well as an appreciation of the environment in which business decisions are made and the process and tools of decision making. Through appropriate teaching techniques, the student will get experience in making decisions with respect to specific management problems. The student will also acquire knowledge and understanding of the technical knowledge of the agricultural industries in which these management skills are to be applied and a perspective of the total agricultural industry, its development and economic problems confronting the industry. In addition, the student will acquire the tools of communication, analysis, and execution as well as an appreciation of one's cultural heritage and social and political setting.

In the first 2 years students will register and pay fees in the College of AFHE. In the last 2 years they register in AFHE and in the School of Business Administration and pay the fees of the latter.

At least 90 credits and a grade point average of 2.00 are required for admission to the Upper Division and for joint registration. Students must meet the all-College requirements for graduation from the College of AFHE.

## REQUIREMENTS

### A. All-college Requirements (74-76 credits)

#### Orie I (1 credit)

Freshman Communication (9 credits)

Public Speaking and Writing (9 credits)

Rhet 22, 51 plus 3 cr to be chosen from among Rhet 52, 54, 56

Mathematics (10 credits)

College Algebra and Introductory Calculus (Math 10A and 40A)

Physical and Biological Science (18-20 credits)

GeCh 4, 5; Biol 1A, 2A plus one course from among the following:

BioC 1, MicB 53, Geo 1, and Phys 1

Man and Society (Category III) (18 credits)

Soc 1, 1A, 14 or 14A; Psy 1, 2 plus 6 credits from among the following:

Economics and agricultural economics, political science, history, anthropology, geography, social science. (Not more than 3 cr of agricultural economics or economics is applicable toward this requirement)



Artistic Expression (Category IV) 9 credits)\*\*  
 Rhct 41, 42, 43, 44 or from among the following:  
 Rhct 32, 33, 60; art, literature, philosophy

**B. Economic and Accounting Principles (18 credits)**

AgEc 1, 2, 3 (9 credits)  
 Acct 24, 25, 26 (9 credits)

**C. Quantitative Analysis (9 credits)**

QA 52, 53, 54

**D. Agricultural Science**

(20 credits to be selected from among at least three departments or two major agricultural science areas; these courses should preferably be general [service] type courses offered specifically for nonmajors in that department or that area)

**E. Economic Theory (9 credits)**

Econ 65, Econ 66 plus 3 cr to be chosen from among Econ 67, 68, 69, 103A, or 104A

**F. Agricultural Economics (26 credits)**

AgEc 40, 50, 30, 82, 110, 108, plus 9 credits to be chosen from among the following courses:  
 AgEc 140, 141, 143, 144, 170, 147, 126, 127, 131, 172, 175

**G. Business Administration (21 credits)**

BLaw 58, Tran 54, Mgmt 70, IR 52 plus 9 cr from among the following:  
 Ins 53, IR 62, BFin 56, Prod 50, Mgmt 60††

Credit Distribution:	A.	74-76
	B.	18
	C.	9
	D.	20
	E.	9
	F.	26
	G.	21

177-179

Free Electives 13-15††

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**Related Curricula**

Particular attention is called to a number of special curricula in other colleges which are closely allied to the work in the School of Business Administration and which include a considerable part of their training program in this

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\*\* It is assumed that these 9 credits will not include any social science emphasis.

†† Mgmt 60 can be chosen as an elective only if student has taken BFin 56 and Prod 50.

†† Recommended electives—PubH 3 or 50, Rhct 52, 54, or 56, selected courses from the CLA General Education list of courses, other courses from agricultural economics, economics, and School of Business Administration.

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field. For further information on these curricula the student is referred to the bulletin of the school or college concerned and to the adviser for the special program. Some of these include the following:

1. **Business Education**—This program is designed to prepare students to teach office procedure and basic business subjects in the high school. See the *College of Education Bulletin*.

2. **Distributive Education**—Since the passage of the George-Barden Act there has been an interest in positions as coordinator-instructors of retail, co-operative, part-time programs in secondary schools and as directors of evening school adult classes in this field. See the *College of Education Bulletin*.

3. **Pharmacy**—Students interested in combining work in the College of Pharmacy with courses in business administration should consult the current *College of Pharmacy Bulletin* and discuss their plans or proposed program with the dean of the College of Pharmacy or his representatives.

## University College

In the University College of the University of Minnesota a student may develop a college program that is "tailor made" to his unique objectives. These are usually occasioned by the need for arranging a specific program that does not meet the graduation requirements of one of the regular colleges in the University. University College programs are developed to include the essential features of a regular college program and usually require more than the minimum number of overall credits and Upper Division credits specified in regular programs of other colleges. Those students who can accomplish their objectives within the requirements of one of the other colleges are not encouraged to transfer to the University College.

Students are referred to the separate University of Minnesota *University College Bulletin*.

## GRADUATE PROGRAMS IN BUSINESS ADMINISTRATION

The Graduate School of Business Administration offers programs leading to the degrees of master of science in business, master of business administration, and doctor of philosophy. The master's degree and the degree of doctor of philosophy are also offered in industrial relations. Complete descriptions of these programs and of graduate level courses are given in the *Graduate School Bulletin* of the University. Requirements for the master of business administration degree may be met through day or evening classes.

**Eligibility Examination**—Applicants for work in business administration are required to present a report of their performance on the Admission Test for Graduate Study in Business as part of the application for admission to

graduate work in that field. Since this test is given at limited times and places during the year, students would be well advised to make early arrangements for registration for the examination. For information concerning registration for the examination, students should write to the Educational Testing Service, P.O. Box 966, Princeton, New Jersey 08540.

## Master of Business Administration

**Purpose**—The master of business administration degree is designed for the individual who desires to build upon a general competence in business administration the ability to analyze and solve problems faced by business managers. To this end, the student's primary orientation is directed in the areas of administrative responsibility and decision making.

**Degree Requirements**—Participants must complete the requirements outlined in the sections which follow. Requirements in the "Tool Areas and Underlying Disciplines" and "Basic Business Core" (sections 1 and 2) may be met through appropriate courses taken in the student's undergraduate program. Students lacking any of these courses or their equivalents must take courses necessary to meet the requirements of these two sections. Any deficiencies may be removed while regularly enrolled in the M.B.A. program.

1. **Tool Areas and Underlying Disciplines**—All students must complete two introductory courses in managerial accounting; two introductory courses in the behavioral sciences (psychology, sociology); and one introductory course in each of the following: statistics, quantitative approaches to administrative problems (QA 158) managerial economics, national income and employment, and elementary differential and integral calculus.
2. **Basic Business Core**—Students must also complete:
  - a. One introductory course in each of the following: fundamentals of management, business finance, marketing fundamentals, administration of production, and manpower management.
  - b. One introductory course in each of two areas selected from the following three: business law, risk management and insurance, and transportation and business logistics. All participants in the M.B.A. program are required to complete the requirements outlined in the sections "Advanced Managerial Core" and "Areas of Interest" while enrolled in the M.B.A. program at the University of Minnesota.
3. **Advanced Managerial Core**—The M.B.A. candidate must complete:
  - a. All of the following: Executive Leadership (Mgmt 250), Government and Business Enterprise I and II (Mgmt 256-257), Quantitative Approaches to Administration Problems II (QA 259), and Strategy Formulation and Implementation (Mgmt 260).
  - b. Three courses to be selected from among the following: Production Management (Prod 100), Risk Management and Insurance II (Ins 163), Business Logistics I (Tran 164A), Intermediate Labor Marketing and Manpower Management (IR 182C), Marketing Management (Mktg 247), Managerial Cost Accounting (Acct 265A), Financial Management (BFin 257).
4. **Areas of Interest**—For purposes of Graduate School credit requirements, the M.B.A. degree program consists of 45 graduate credits earned under the requirements in sections 3 and 4. In meeting this requirement, each M.B.A. candidate must select at least three elective courses (9 credits). Students with extensive undergraduate background in business may need to elect additional graduate courses to bring their graduate credit total to 45. All elective courses must comply with the requirements in sections 4a and 4b which follow. (Up to 12 graduate credits earned under sections 1 and 2 may be included

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in the candidate's formal M.B.A. program to meet the Graduate School's 45-credit minimum.)

a. The following areas in business administration may be used as areas of interest in which the student may take additional course work:

Accounting	Marketing
Business Finance	Production
Industrial Relations	Quantitative Analysis
Management	Risk Management and Insurance
Management Information Systems	Transportation and Business Logistics

b. Electives selected under this section must be distributed so that no more than two courses beyond those required in sections 1, 2, and 3 are selected in any one area as defined in 4a. Courses in business law and office management may be used as electives. A maximum of two courses may be taken outside the Graduate School of Business Administration.

5. **Written Reports**—At least 9 credit hours of the requirements in paragraphs 3 and 4 must be earned in courses requiring the preparation of written reports which represent the quality but not the range of a Master's thesis. These "Plan B papers" must be prepared for courses beyond the introductory course of the area in at least two different areas. Courses used to meet this requirement must receive the prior approval of the course instructor and the major adviser.

6. **Examinations**—All candidates will be required to take a final oral or written examination, or both, at the discretion of the examining committee.

7. **Foreign Language**—A foreign language is not required.

## Master of Science

1. **Purpose**—The master of science in business administration degree is recommended for those individuals who wish intensive preparation in a functional area of business activity leading to professional status in their chosen area of specialization (e.g., accounting, investment analysis, market research, traffic, personnel, operations research, production control, and similar areas).

The M.S. degree program recognizes the dependence of specific functional areas on the tools and disciplines of the underlying sciences. It is therefore structured to give maximum opportunity for the student to develop his abilities in related areas outside the Graduate School of Business Administration as well as encouraging study and research in depth within his area of major specialization.

The M.S. is offered either with or without thesis and may be completed in from 1 to 2 years depending on the extent of the person's undergraduate preparation.

### 2. Degree Requirements—

a. All candidates (Plan A and Plan B) must complete the requirements as outlined in the sections "Tool Areas and Underlying Disciplines" and "Basic Business Core" (sections a(1) and a(2)). Appropriate courses in the student's undergraduate program may be submitted to meet these requirements. Students lacking any of these courses or their equivalents must take courses necessary to meet the requirements of these two sections. Any deficiencies may be removed while regularly enrolled in the M.S. program.

(1) **Tool Areas and Underlying Disciplines**—All students must complete two introductory courses in managerial accounting; two introductory courses in

## Graduate Programs in Business Administration

- the behavioral sciences (psychology, sociology); and one introductory course in each of the following: statistics, quantitative approaches to administrative problems (QA 158), managerial economics, national income and employment, and elementary differential and integral calculus.
- (2) **Basic Business Core**—All students must complete one introductory course in each of the following: fundamentals of management, business finance, marketing fundamentals, administration of production, and manpower management.
- b. **Degree Requirements, Plan B (without thesis)**—In addition to the requirements in paragraph 2a, students seeking the M.S. degree (Plan B) must satisfy the following:
- (1) **Major Field of Concentration**
- (a) The major field must be selected from the following areas in business administration:
- |                                |                                       |
|--------------------------------|---------------------------------------|
| Accounting                     | Marketing                             |
| Business Finance               | Production                            |
| Industrial Relations           | Quantitative Analysis                 |
| Management                     | Risk Management and Insurance         |
| Management Information Systems | Transportation and Business Logistics |
- (b) The major field consists of a minimum of 21 quarter credits in graduate courses selected at the adviser's discretion from courses within the major area as identified in b(1)(a) and where appropriate from other areas in the Graduate School of Business Administration and/or other fields of instruction in the Graduate School, subject to the limitations in section b(3).
- (2) **Related Fields or Underlying Disciplines**
- (a) A minimum of 18 quarter credits in graduate courses in only two related fields or areas, with a minimum of 6 credits in each, will be offered to meet this requirement. At least one of these fields or areas must be outside the Graduate School of Business Administration. A related field within the Graduate School of Business Administration may be selected from any of the areas listed in section b(1)(a) above, other than the major area. Courses selected under sections a(1), a(2), and b(1) cannot be used to meet this requirement except as permitted under the conditions of section b(3).
- (3) **Additional Requirements and Recommendations**
- (a) For purposes of Graduate School credit requirements, the M.S. degree Plan B credit program consists of 45 credits earned under the requirements of sections b(1) and b(2) except that up to 6 graduate credits earned under sections a(1) and a(2) may be included to meet this requirement.
- (b) It is highly recommended that some research methodology courses, such as QA 251 and/or QA 191, be incorporated in the degree program, either as part of the major requirement or as a related field.
- (4) **Written Reports**—At least 9 credit hours of the requirements in sections b(1) and b(2) must be earned in courses beyond the introductory course of the area requiring the preparation of written reports which represent the quality but not the range of the Master's thesis. Of the 9 credit hours, 6 must be in the major field of study and 3 outside the major field. Courses used to meet this requirement must receive the prior approval of the course instructor and the major adviser.
- (5) **Examinations**—All candidates are required to take a final oral or written examination, or both, at the discretion of the examination committee.
- (6) **Foreign Language**—A foreign language is not required.

## General Information

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- c. Degree Requirements, Plan A (with thesis)—In addition to the requirements in paragraph 2(a), students seeking the M.S. (Plan A) must satisfy the following:
- (1) Major Field of Concentration
    - (a) The major field will be selected from the areas in business administration outlined in section b(1)(a) above.
    - (b) The major field consists of 18 quarter credits in graduate courses selected at the adviser's discretion from courses within the major area as identified in c(1)(a) and where appropriate from other areas in the Graduate School of Business Administration and/or other fields of instruction in the Graduate School.
  - (2) Related Field or Underlying Disciplines—A single field outside the Graduate School of Business Administration and totaling 9 credits in graduate courses must be selected from among those fields of instruction recognized by the Graduate School.
  - (3) Additional Requirements and Recommendations
    - (a) Courses used to meet the requirements in sections a(1) and a(2) cannot be used to fulfill the requirements of sections c(1) and c(2).
    - (b) It is highly recommended that some research methodology courses be incorporated in the degree program. Courses such as QA 251 and/or QA 191 may be included as part of the major requirement. Research methodology courses from other areas of instruction within the Graduate School may be used as the related field.
  - (4) Thesis
  - (5) Examinations—All candidates are required to take a final oral or written examination, or both, at the discretion of the examining committee.
  - (6) Foreign Language—A foreign language is not required.

## Doctor of Philosophy

Candidates for the doctor of philosophy degree must complete the following, subject to the approval of the Graduate School:

1. **General Competence**—For admission to the doctoral program, each prospective candidate must demonstrate competence in tool areas, underlying disciplines, and the basic business core as outlined under the requirements for the master of science in business degree. The level of competence is that typically to be obtained from two introductory courses in each of the areas of accounting and the behavioral sciences; one introductory course in each of the following: statistics, quantitative approaches to administrative problems, managerial economics, national income and employment, differential and integral calculus, fundamentals of management, business finance, marketing fundamentals, administration of production, and manpower management.

2. **Major Field of Concentration in Business**—The prospective candidate must pass a comprehensive written proficiency examination in his major field of concentration to be selected from the following:

Accounting  
Business Finance  
Industrial Relations  
Management  
Management Information Systems

Marketing  
Production  
Quantitative Analysis  
Risk Management and Insurance  
Transportation and Business Logistics

## *Graduate Programs in Business Administration*

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**3. Related Field of Concentration in Business**—The prospective candidate must also demonstrate basic competence by passing a written examination in a related field within business administration to be selected from the fields listed in paragraph 2 above.

**4. Research Methodology and/or Technique**—A minimum of 9 credits in research methodology and/or technique courses numbered 100 or higher must be completed with grades of C or better to give the student technical research competence in his area of specialization. The courses selected to meet this requirement must provide for an integrated development of this research competence, and must be approved by the adviser and by the Program Review Committee of the graduate faculty in business administration.

**5. Underlying Discipline**—The following fields are identified as underlying disciplines for business administration: economics, mathematics, psychology, and sociology. The prospective candidate must achieve basic competency in one or two of the underlying disciplines by completing either:

- a. One of the above underlying disciplines as a minor field; in this case, all of the minor field requirements as set forth by the Graduate School must be met; or
- b. 12 graduate credits in one underlying discipline selected from the four listed above plus 12 graduate credits in a related field also outside the area of business administration (this latter related field may be a second underlying discipline from the four listed above); an average of B or better must be earned in the courses used to meet the requirements of this subsection.

**6. Foreign Language**—Reading knowledge of one foreign language is required.

**7. Oral Examination**—Within a reasonable time after successful completion of the written examinations in the major and related fields in business, students will take a comprehensive oral examination. This examination may cover any work in the student's approved program with the exception of the thesis. Successful completion of this examination formally admits the student to candidacy for the degree.

**8. Thesis and Final Oral**—The candidate will complete a doctoral dissertation and final oral examination as prescribed by the Graduate School.

**9. Ph.D. Minor**—Business administration may be selected as a minor, or as part of a supporting program, for the Ph.D. Persons planning on taking a Ph.D. minor in business must first consult with the associate dean of programs and administration of the School of Business Administration who will sign all programs under paragraph 9a, below, or will designate the graduate faculty member(s) to be consulted under the provisions of paragraph 9b, below.

- a. A cohesive program of 24 credits of graduate work in business administration developed in consultation with an adviser who is a full member of the graduate faculty in business administration, or
- b. Passing a written Ph.D. preliminary examination in one of the fields in business administration. (See list of fields in paragraph 2, above. Persons wishing to minor in industrial relations should consult the chairman of the Department of Industrial Relations.)

## General Information

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### Master of Arts in Industrial Relations

Study leading to the Master's degree in industrial relations is intended to equip the student for professional practice in industrial relations employment in business, government, and labor organizations, and to serve as an intermediate step to further graduate work within the same or related fields of study.

Candidates for the Master's degree with a major in industrial relations are selected on the basis of demonstrated interest and aptitude in the field and the quality of their undergraduate work. A background of study in the social sciences is desirable for students seeking admission to graduate work in industrial relations. Students will be expected to have or obtain such course work as may be necessary to meet the prerequisites of courses selected for their graduate programs.

Completion of the Master's program normally requires from 4 to 6 quarters in residence or its equivalent in summer session. A student who is adequately prepared and devotes full time to graduate study can complete the program in 1 year; less-prepared and part-time students should anticipate a longer period.

### CURRICULUM PROGRAMS

#### Plan A—Thesis Program

A minimum of 27 course credits and an accepted thesis are required. At least 18 of the course credits must be obtained in industrial relations as indicated below. Additional course work may be required by the adviser to insure adequate preparation in the major field of study.

The major course work consists of a *minimum* of 18 course credits which meet the following distribution.

1. One course in each of four of the following (12 credits):
    - a. IR 182A
    - b. IR 202 or 212B
    - c. IR 222
    - d. IR 232 or 282
    - e. IR 172
    - f. IR 210
  2. IR 192 (3 credits)
  3. One additional course in industrial relations (3 credits)
- Total (18 credits)

A minimum of 9 credits is required in an approved minor field of study related to industrial relations. However, more than 9 credits may be required depending upon previous preparation and coverage. Commonly selected fields are business administration, psychology, sociology, or economics.

A thesis dealing with a specialized topic in the major field must be approved for the degree.

There is no language requirement.



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The final examination *may* be both written and oral. Candidates will be admitted to the examination only after completion of the following requirements.

### 1. Written Examination (normally not required)

Candidates may be admitted to the written examination after all course requirements have been completed. The thesis need only be in first draft form and be sufficiently satisfactory in concept and preliminary framework to meet the adviser's requirements. The student should have the adviser certify this fact in writing to the department Examining Committee. There must be no incompletes in any required course work at the time of examination. Candidates who fail the written examination may be permitted to retake it on written recommendation of the adviser.

### 2. Oral Examination

Candidates may be admitted to the oral examination only after successful completion of the written (if one is required) examination or recommendation of the adviser, and after the required form indicating unanimous approval of the Master's thesis by the thesis committee has been filed in the Graduate School office.

## Plan B—Nonthesis Program

A minimum of 45 course credits and completion of three Plan B papers are required. The major course work consists of the following minimum requirements:

1. One course in each of four of the following (12 credits):
    - a. IR 182A
    - b. IR 202 or 212B
    - c. IR 222
    - d. IR 232 or 282
    - e. IR 172
    - f. IR 210
  2. IR 192 (3 credits)
  3. IR 182B (3 credits)
  4. One advanced course in industrial relations beyond the level of courses in requirement 1 above (3 credits)
- Total (21 credits)

The minor course work consists of a minimum of 18 credits earned in at least two related fields. A minimum of at least 6 credits must be earned in each of two related fields. Commonly selected fields are business administration, psychology, sociology, or economics.

Papers of the quality but not the scope of the Master's thesis shall be prepared in three advanced courses involving independent work under faculty supervision.

There is no language requirement.

## General Information

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The final examination *may* be both written and oral. Candidates will be admitted to the examination only after completion of the following requirements:

### 1. Written Examination

Candidates must have completed all course requirements and all Plan B papers. Candidates should have those faculty members to whom papers were submitted certify approval of the respective papers to the Examining Committee. There must be no incompletes in any course at the time of examination. Candidates who fail the written examination may be permitted to retake it on written recommendation of the adviser.

### 2. Oral Examination

Candidates may be admitted to the oral examination only after successful completion of all course work and Plan B papers and the written examination (if one is required) or recommendation of the adviser.

## Ph.D. in Industrial Relations

### Admission

Candidates seeking to major in industrial relations at the Ph.D. level must have a Bachelor's or Master's degree from a recognized college or university, show professional promise, take the Miller Analogies Examination, and offer a minimum of 30 credits of related course work in the social and behavioral sciences with the following minimums:

1. Economics (9 credits)
2. Equivalent of IR 52 and IR 72 (6 credits)
3. One of the following: anthropology, history, political science, psychology, or sociology (9 credits)
4. Social or behavioral sciences and/or statistics (6 credits)

### Requirements for the Ph.D. Degree

1. Although course work and study done in industrial relations will serve as the core of a Ph.D. program, each student will be expected to have a thorough mastery of more than one of the six designated related social or behavioral science disciplines (anthropology, economics, history, political science, psychology, sociology). If a student and his adviser feel that a student does not need a normal minor, then the Ph.D. program would be composed of the following:

Major Field: Industrial Relations

Supporting Program: At least 15 credits of course work in each of *two* of the six designated social or behavioral science fields.

Research Technique: Completion of at least 9 credits in designated course sequences.

Foreign Language: Reading knowledge of at least *one* foreign language.

#### a. Specific Requirements in the Major:

All students must pass written examinations in the following:

- (1) Scope and Systems of Industrial Relations
- (2) Research Methodology

## Graduate Programs in Business Administration

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- (3) Choice of two of the following five subfields:
- Compensation Theory and Administration
  - Manpower Resources and Allocation
  - Staffing, Training, and Development
  - Collective Bargaining
  - Organization Theory and Administration

A list of courses providing preparatory study for the examinations can be obtained from the Department of Industrial Relations. Generally one-third of the courses taken to prepare for examinations in the major field would be courses offered by other departments.

b. Supporting Program

A supporting program of study must include at least 15 credits of course work in courses numbered 100 or above in each of *two* of the six designated fields in the social and behavioral sciences (anthropology, economics, history, political science, psychology, and sociology). Course work used to satisfy a part of the major requirement or research technique cannot be used in the supporting program. The supporting program like the normal minor, must be completed before the student is admitted to the preliminary examination.

c. Special Research Technique

Competence in a research technique is required of all candidates and is demonstrated by completion of a sequence of 9 credits of statistical analysis outside industrial relations, and must be completed before the student is admitted to the preliminary examination. A list of courses for this purpose, and for the research methodology requirement may be obtained from the department.

d. Language Requirement

For the Ph.D. degree, reading knowledge of at least *one* foreign language is required of all students. The foreign language requirement must be completed before a student can be admitted to the preliminary examination. The special research technique will take the place of the second language which is normally required of Ph.D. candidates.

2. If a student wishes to use a normal or traditional minor, he must increase work in one of the designated social or behavioral science fields from 15 credits to a full minor. Another social science field, taken from the six designated, must also be completed with a minimum of 15 credits of course work.

### General Requirements

Course work used to satisfy requirements in either the major, supporting program, minor, or special research technique may not be used again to satisfy requirements in any other areas of the student's Ph.D. program. Minimum acceptable grades in each of the areas of the Ph.D. program will be the same as those given in the *Graduate School Bulletin*. The industrial relations faculty may require higher performance standards than those listed in the *Graduate School Bulletin*.

## II. DESCRIPTION OF COURSES

**Eligibility for Courses**—The following classification codes may be helpful to the student:

**Courses Numbered**

1-49	For freshmen and sophomores
50-99	For juniors and seniors
100-199	For juniors, seniors, and graduate students unless indicated for graduate students only
200-299	Courses for graduate students only
300 and up	Graduate seminars for graduate students only

Upper Division courses are those numbered 50 and above. General College students and Lower Division students may not register for Upper Division School of Business Administration courses without special permission from the SBA dean's office.

### Accounting (Acct)

Accounting has been termed "the language of business." It is a useful tool for planning and controlling both profit-seeking and not-for-profit organizations. Courses offered emphasize development of students' analytical capabilities and understanding of the usefulness and limitations of accounting.

Professional accountants are needed in public accounting, industry, non-profit organizations, governmental bodies, and teaching. The Certified Public Accountant serves business by rendering an independent opinion on financial statements, this opinion being based upon his analysis of business operations and financial position. In Minnesota, the CPA certificate is issued by the Minnesota State Board of Accountancy to those individuals who have satisfied the experience requirements and have passed an examination in accounting practice, theory of accounts, auditing, and commercial law. Completion of the Accounting Program serves as the basic preparation for the examination, and enables the potential CPA to take the examination immediately after graduation, with the certificate being issued to successful candidates upon the completion of the experience requirement.

The growing complexity of American industry and the growing use of new methods of attacking business problems has increased the demand for professional accountants within individual firms. Effective planning of operations demands that relevant data be collected, analyzed intelligently, and reported to management in understandable fashion. Management also needs assistance in the process of directing activities to increase the probability that plans will be met and of adjusting operations to fit new conditions. Providing information to management for planning and control is the function of the controller, the chief accounting officer of a firm. Similar needs exist in non-profit organizations and governmental units; there is growing recognition that such organizations can use accounting tools.

Students interested in becoming professional accountants should refer to the B.S.B.—Accounting Program requirements found in Section I.

See also *Supplementary Information*—Electives in Accounting (Section IV).

- 24-25-26. Principles of Accounting.** Recording, reporting, and interpreting business events. Use of accounting as a tool of business management. (3 cr per qtr, §55A-B; prereq 3rd qtr fr for 24, 24 for 25 and 26)
- 55A-B. Elementary Accounting.** The equivalent of 24-25-26 (Principles of Accounting). (4 cr per qtr, §24-25-26; counts as Lower Division course when transferred to CLA)
- 55C. Managerial Cost.** General survey of cost accounting from the point of view of the executive who must use cost information in conduct of his business. (3 cr, §103, §265A; not for accounting majors; prereq 25, 26)
- 55D. Analysis of Financial Statements.** Interpretation and analysis of financial statements for credit, investment, and managerial purposes. (3 cr, §103; prereq 26 or equiv)
- 85. Accounting for Law Students.** Accounting concepts and practices, their relationship to the law. Designed for law and pre-law students. (3 cr, §55A-B, §24-25-26; prereq Upper Division law or pre-law students)
- 101. Accounting Theory and Practice I.** The search for principles and postulates of accounting, concepts of income, measurement and valuation methodology. (4 cr; prereq 25, 26, or equiv)
- 102. Accounting Theory and Practice II.** Funds flows, accounting for cash, receivables, investments and inventories, planning and control of manufacturing. (4 cr; prereq 101)
- 103. Accounting Theory and Practice III.** Accounting for long-lived assets, liabilities and other equities, long-range planning, fiduciary accounts, nonprofit organizations accounts. (4 cr, §55C; prereq 102)
- 125. Auditing Principles and Procedures.** Analysis of the audit function, including both internal and external application. Use of computer and statistics to assist in performance of the audit. (4 cr; prereq 103 or §103)
- 135. Income Tax Accounting I.** Taxation of business income. Emphasis is placed on the effect of income taxation on business planning. (3 cr; prereq 101)
- 136. Income Tax Accounting II.** Tax problems of individuals, partnerships, and corporations. Coverage includes tax compliance and research, relationship of income taxation to gift and estate taxation. (3 cr; prereq 135)
- 145A. Readings in Accounting Literature.** Discussion and reports on selected topics in practice and theory as found in current accounting literature. (3 cr [may be repeated for cr]; prereq 12 cr in Upper Division accounting)
- 145B. Advanced Topics in Accounting.** Specialized topics in the field of accounting, changing from quarter to quarter. (3 cr [may be repeated for cr]; prereq §)
- 175A. Advanced Cost Accounting.** Analysis of use of cost information for managerial control. (3 cr; prereq 103)
- 175B. Data Processing Systems.** Analysis of business information systems. Includes application of manual, tabulating, and electronic data processing systems. (3 cr; prereq 25, 26, QA 62 or MIS 209A)
- 175C. Controllership Functions and Procedures.** Place and functions of the controller in modern business. Emphasis upon control systems which safeguard assets

## Description of Courses

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- and assist in efficient utilization of the firm's resources. (3 cr; prereq 103 or 55C)
- 175D. **Budgetary Control.** Fundamentals of establishing and operating a budgetary control system. Role of computers and computer simulation in budgeting. The effect of human behavior on the design of budgeting systems. (3 cr; prereq 103 or 55C)
- 185A. **Advanced Accounting.** Consolidate statements, fiduciary and fund accounting, partnership accounting. (3 cr; prereq 102)
- 185B. **Auditing and Public Accounting.** Work of public accountants, including internal controls, fraud, programming, standards of practice, reporting, ethics, legal responsibility, nonaudit work. (3 cr; prereq 125)
- 185C. **Governmental Accounting.** Government budgets and fund accounting. (2 cr; prereq 25, 26)
- 195A. **Internship in Public Accounting.** Student will work full time for a public accounting firm. In addition, he will write a report on his activities. (3 cr; prereq 125 and #)
- 195B. **Internship in Internal Accounting.** Student will work full time for 1 quarter in the accounting department of an industrial organization. In addition, he will write a report on his activities. (3 cr; prereq 102 and #)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

- 155A-B. **Introduction to Managerial Accounting.** (3 cr per qtr, §24-25-26, §55A-B)
205. **Financial Accounting**
206. **Managerial Accounting**
215. **Accounting and Business Policy**
- 235A. **Taxation and Business Planning**
- 235B. **Tax Accounting Problems**
- 265A. **Managerial Cost Accounting**
- 265B. **Corporate Statements**
- 275A. **Internal Auditing**
- 275B. **Case Studies in Specialized Accounting**
285. **Accounting Under Government Regulation**
- 295A. **Readings in Accounting**
- 295B. **Graduate Research in Accounting**
- 305A. **Seminar in Accounting Theory: Valuation and Principles**
- 305B. **Seminar in Accounting Theory: Income Determination and Statement Presentation**
- 305C. **Seminar in Accounting Theory: Financial Statements**
315. **Seminar: Cost Accounting**
325. **Seminar: Auditing**
- 345A-B. **Advanced Accounting Problems**

## Business Law (BLaw)

Business law does not provide a separate field for specialization by the business student. The content of offerings in this area includes the analysis of our legal system, in its historical and philosophical context, and an analysis of its relation to society in which it operates. Some incidental objectives of the business law courses are to aid the student to recognize legal pitfalls, to relate the legal environment of business to the specific functions of business, such as finance, marketing, and personnel management, but more important objectives are to provide the student with an understanding of legal order and the process of legal reasoning as it affects the business system.

The subject matter of these law courses is presented by a combination of lectures, studies of text materials, study and analysis of judicial decisions, and class discussions designed to aid the student to understand our legal processes, the principles of legal reasoning, and the decision-making techniques developed in the law.

The course offerings in this area consist of one of the core group requirements (BLaw 58) for the undergraduate degree in business, which provides, as a prerequisite to the other business law courses, not only a study of the place of law in society in general, together with history and development, but also substantive law relating to contracts (the essence of economic action and business transactions). The succeeding courses are especially required for students pursuing the B.S.B. degree in the Accounting Program, and provide electives for students in business administration to complete their work for undergraduate and graduate degrees in business.

- 58. **Business Law: Introduction to Law and the Law of Contracts.** The origin of law, its place in and effect upon society; the history of the development of law; the systems of courts; and legal procedure. An extensive study of the law of contracts as the basic law effecting the business transaction. (3 cr, §158; prereq Econ 2 or equiv)
- 78. **Business Law: Agency, Partnerships, and Corporations.** The law of agency as a special field of contract law developed around the relationship of principal and agent, master and servant, and employer and employee. A study of the partnership and corporation forms of business entities, including the methods of creating the relationships, the law developed to regulate and control these organizations and their members. (3 cr, §188; prereq 58)
- 88. **Business Law: Sales and Commercial Paper.** A study of law controlling the sales of goods contract and the contracts referred to as commercial paper (negotiable instruments). A study of the Uniform Commercial Code provisions as they relate to these special contract and business fields together with the common law which was foundation for the present U.C.C. (3 cr, §188; prereq 58)
- 98. **Business Law: Property Rights and Obligations.** Legal principles governing transfer of title to, control of, and mortgaging of property, real and personal, including abstract examination; trusts and liquidation. Current statutory development. Special readings. (3 cr, §198; prereq 58)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

- 158. **Business Law: Contracts.** (3 cr, §58)

## Description of Courses

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178. **Business Law: Agency, Partnership, and Corporations.** (3 cr, §78; prereq 158 or equiv)
188. **Business Law: Sales and Negotiable Instruments.** (3 cr, §88; prereq 158 or equiv)
198. **Business Law: Property Rights and Obligations.** (3 cr, §98; prereq 158 or equiv)

## Finance (BFin)

In all forms of enterprise, private and public, financial concepts are of considerable importance, both in the development of financial information systems and in the development of criteria for decision making. Finance courses at the University of Minnesota are organized to provide increasing specialization in the understanding, application, and development of financial concepts. The wide relevance of financial concepts means that students specializing in finance will find available many opportunities, including financial and nonfinancial positions in manufacturing and trading companies, in all types of financial institutions such as banks and mutual funds, and in public administrative positions.

See also *Supplementary Information*—Electives in Business Finance (Section IV).

56. **Finance Fundamentals.** A comprehensive introduction to the main concepts in finance and some of their applications in forecasting; money and capital markets; cost of capital, leverage, and financial policy; risk and return on investments; portfolio choice and performance measurement; cost benefit analysis. (3 cr, §156; prereq Acct 26)
57. **Financial Management.** Seeks to develop capability in corporate financial management through use of cases and readings. Participants gain experience in problem definition, analysis, and presentation. Concepts introduced in Fin 56 are examined in greater depth. (3 cr, §257; prereq 56)
58. **Financial Management—Senior Topics.** Advanced study of theoretically and empirically based contributions to financial management. (3 cr; prereq 57)
66. **Investment Fundamentals.** An introduction to the management of investment funds. In addition to considering the instruments and institutional structure of the securities markets, this course focuses on analytical techniques of security selection and portfolio management. (3 cr; prereq 56)
68. **Investment Senior Topics.** Advanced study of security selection and portfolio management. By emphasis on recent studies, quantitative techniques, and computer applications, the student is placed on the frontiers of investment management. (3 cr; prereq 66)
76. **Capital Markets and Institutions.** Study of the characteristics and institutional structure of the money and capital markets and their interrelationship through interest rates and prices. Observation of price behavior of the market as a whole and of specific types of securities. Attention to new issue markets and to secondary trading on over-the-counter and national exchanges. (3 cr; prereq 56)
77. **Financial Institution Management.** Specialized study of problems and techniques of financial institution management. Emphasizing commercial banks and other



financial intermediaries, this course focuses on: recent developments in the regulatory environment, interaction among financial institutions, and analytical techniques of problem solving. Use of quantitative techniques and computer applications is stressed. (3 cr, §277; prereq 76)

86. **Real Estate Fundamentals.** Introduction to problems of urban real estate valuation and financing. Discussions of land development, zoning, and other factors affecting values. (3 cr; prereq Econ 2 or equiv)

### **FOR GRADUATE STUDENTS ONLY**

(For course descriptions, see *Graduate School Bulletin*)

101. **Workshop on Personal Finance.** (3 cr)  
156. **Finance Fundamentals.** (3 cr, §56; prereq Acct 26 or 155B)  
257. **Financial Management**  
258. **Topics in Financial Management**  
266. **Investment Fundamentals**  
267. **Investment Analysis**  
268. **Investment Management**  
276. **Capital Markets and Institutions**  
277. **Problems in Management of Financial Institutions**  
286. **Real Estate Fundamentals**  
296A. **Readings in Business Finance**  
296B. **Graduate Research in Business Finance**  
356. **Seminar: Business Finance**  
366. **Seminar: Investments**  
376. **Seminar: Financial Markets**

## **Industrial Relations (IR)**

The study of industrial relations is concerned with various problems that arise in employment relationships, problems of employment and unemployment, wage levels, collective bargaining, and the recruitment and maintenance of employee work teams in industry. These problems are diverse and many disciplines contribute to their understanding and solution. Industrial relations is an interdisciplinary field of study which pulls together the specialized knowledges and approaches of various disciplines for an integrated approach to problems of employment relationships.

Professional training in industrial relations is offered in various graduate programs leading to the following degrees: M.A. in industrial relations, M.S. in business administration, Ph.D. in industrial relations, and Ph.D. in business administration.

No undergraduate degree specialization in industrial relations is offered. However, various industrial relations courses are available for elective purposes. These may be included in programs for undergraduate degrees in business administration, engineering, and the liberal arts.

## Description of Courses

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52. **Systems of Industrial Relations: Labor Marketing.** Introduction to current employment relationships; and economic approach and analysis. The application and conservation of human resources in employment, related social and economic problems. Labor marketing, collective bargaining, unions and employer associations, industrial unrest and conflict, employment and unemployment, wage problems. (3 cr, §152; prereq Econ 2 or equiv)
62. **Human Relations in Industry.** Philosophy, policy, and methods. The problems of human relations arising in large scale organization of people and approaches to their solution. Role playing, sensitivity training, conference and discussion methods, case study. (3 cr)
72. **Systems of Industrial Relations: Manpower Management.** Personnel management and labor relations, the development and application of effective work-teams within firms and agencies. Overview of policy and practice in major manpower management functions of staffing, training, communications, motivation, compensation, and morale maintenance. (3 cr, §172; prereq Econ 2 or #)
82. **Modern Labor Relations.** Collective bargaining between employers and/or employer associations and unions. Relevant policies of employers, unions, and the public; background of the labor movement; current practices in labor relations; and significant trends. (3 cr; prereq 52)
142. **Settlement of Industrial Relations Disputes.** The nature of industrial conflict in employment relations; stresses contributing to conflict and dispute situations; public and private approaches to the prevention, reduction, and resolution of conflicts. (3 cr; prereq 52 or 152)
162. **Union Government and Policies.** Internal administration and government of unions; economic and social issues; hours, wages, and other conditions of employment. (3 cr; prereq 52 or 152 or #)
- 182A. **Intermediate Labor Marketing.** Advanced discussion and analysis of labor marketing concepts, structures, and processes. Examination of sources of information and different approaches to study, analysis, and resolution of problems in the labor market. (3 cr; prereq 52 or 152 or #)
- 182B. **Intermediate Manpower Management.** Manpower management policy development, application, and evaluation within union and company managements; manpower research and auditing. (3 cr; prereq 72 or 172 or #)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

152. **Systems of Industrial Relations: Labor Marketing.** (3 cr, §52; prereq Econ 2 or equiv or #)
- 152C. **Industrial Relations Fundamentals.** (3 cr, §52 or §152 or §172 or equiv; prereq grad, Econ 2 or equiv or #)
172. **Systems of Industrial Relations: Manpower Management.** (3 cr, §72; prereq grad, Econ 2 or #)
175. **Interpersonal Perception: The Employment Interview.** (3 cr; prereq 172 or #)
- 182C. **Intermediate Labor Marketing and Manpower Management.** (3 cr, §182A or §182B or equiv; prereq 152 or 172 or equiv or #)
192. **Industrial Relations Practices and Techniques.** (3 cr; prereq 72 or 172, 3 cr statistics or #)

- 202. Organization and Staffing
- 210. Organization Theory
- 212A. Labor Education
- 212B. Employee Development and Training
- 222. Compensation and Reward Theory
- 232. Collective Bargaining: The Process
- 233. Collective Bargaining: The Public Selector
- 242. Management Development
- 252. International Manpower Development and Utilization
- 262. Compensation and Reward Administration
- 272. Graduate Topics: Selected Topics in Industrial Relations
- 282. Collective Bargaining: Legal Framework and Public Policy Issues
- 283. Labor Market and Manpower Policies
- 292A. Readings in Manpower Economics and Industrial Relations
- 292B. Graduate Research in Manpower Economics and Industrial Relations
- 322. Seminar: Staffing, Training, and Development
- 332. Seminar: Compensation
- 352. Seminar: Labor Marketing
- 362. Seminar: Organization Theory
- 372. Seminar: Industrial Relations Research Methodology
- 382. Seminar: Systems of Industrial Relations
- 392. Seminar: Collective Bargaining

## Insurance (Ins)

One of the primary functions of risk management is the recognition, evaluation, and treatment of risks. Insurance is the most satisfactory way to handle an important class of these risks. To design and implement the optimum program for dealing with these risks requires the skilled services of many persons.

Over a million persons are primarily engaged in insurance work at the present time and the number is growing rapidly. This number includes (1) underwriters, claims adjusters, actuaries, investment analysts, accountants, office managers, pension consultants, salesmen, and many others employed in the private insurance industry, (2) risk managers (or, more narrowly defined, insurance buyers) of large firms which are becoming more aware of the importance of a rational insurance program, (3) employees of the governmental bodies regulating the private insurance industry or administering social insurance programs, and (4) educators and research personnel.

An additional group of persons will find that handling insurance matters for their firm will become a part of their responsibility. Even those who are

## Description of Courses

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not directly concerned with the work of the risk manager will find that their activities affect his operations and vice versa.

In their personal lives, all individuals will be risk managers. Finally, as evidenced by the extent of government regulation, the activities of insurance companies are of direct concern to all members of the public.

See also *Supplementary Information—Electives in Insurance* (Section IV).

- 53. Risk Management and Insurance.** The nature and economic significance of risk. The recognition, measurement, and treatment of risk with particular emphasis upon insurable risks and insurance. Application of these concepts to the property, liability, and personnel risks faced by a business firm or by a family. The risk management function in business and its relationship to other business management functions. Public policy and risk management with special emphasis on the problem of the uncompensated automobile accident victim, social insurance, and government regulation of insurance. (3 cr, §153; prereq Econ 2 or equiv)
- 73. Life and Health Insurance.** Nature and relative importance of insurable personnel risks; analysis of life and health insurance contracts; programming; estate planning; business insurance, pricing, underwriting, and marketing methods. (3 cr, §203; prereq 53)
- 83. Group Insurance and Pensions.** Group life insurance (term and permanent plans); group pensions (fixed and variable annuities); and group health insurance (disability income and medical expense plans). Basic principles, types of benefits, marketing and administration, methods of financing, and methods of funding. (3 cr, §213; prereq 53)
- 93. Property and Liability Insurance I.** Nature and relative importance of insurable property and liability risks; analysis of property and liability insurance contracts; insurance surveys—optimum property and liability insurance protection. (3 cr, §223; prereq 53)
- 103. Property and Liability Insurance II.** Types of property and liability insurers; problems in marketing, underwriting and reinsurance, and loss adjusting; essentials of insurance law; rates and reserves; investments; analysis of financial statements; regulation and taxation; some current problems and social aspects. (3 cr, §243; prereq 53...93 advised)
- 113. Actuarial Science Principles—Life and Health Insurance.** Measurement of mortality; net single premiums; net annual premiums; net level premium reserves; the expense factor—expense loadings, asset shares, modified reserve systems, and nonforfeiture values; multiple life functions; population problems and multiple decrement theory. (3 cr, §Math 57; prereq Math 40A or §)
- 173. Senior Topics; Risk Management and Insurance.** Individual student reports on topics of special interest and discussion of important current problems in risk management and insurance. (3 cr; prereq 6 cr in insurance)
- 193. Actuarial Science Principles—Property and Liability Insurance.** Rate making methods in property and liability insurance; statistical plans; determination of reserves. (3 cr; prereq 53 or 153 or §)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

- 153. Risk Management and Insurance I.** (3 cr, §53; prereq Econ 2 or equiv)

- 163. Risk Management and Insurance II. (3 cr; prereq courses in tool areas and underlying disciplines and basic business core incl 153)
- 203. Life and Health Insurance
- 213. Group Insurance and Pensions
- 223. Property and Liability Insurance I
- 233. Advanced Life and Health Insurance
- 243. Property and Liability Insurance II
- 293A. Readings in Risk Management and Insurance
- 293B. Graduate Research in Risk Management and Insurance
- 303. Seminar: Life and Health Insurance
- 313. Seminar: Property and Liability Insurance

## Management (Mgmt)

Management is involved whenever people are working, as a group, toward a common objective. The functions of management are sometimes listed as goal setting, planning, organizing (in the administrative sense), staffing, directing, coordinating, and controlling. The courses cover various phases of these functions using general business situations as a vehicle for illustrating the principles involved and some of the common administrative practices. However, most of the material is readily usable in or transferable to administrative situations in nonbusiness environments. Courses such as Mgmt 70 and Mgmt 150 are introductory; these courses may be followed with more specialized and advanced work available in other offerings. Special attention is drawn to Mgmt 60 and Mgmt 260 which are general policy courses designed to develop skills in problem identification, analysis, and solution at the general policy level; these courses require the student to draw on knowledge acquired in special subject areas such as accounting, marketing, economics, and finance. For that reason they are recommended only for students who are about to graduate and are already acquainted with the various functional fields. At this stage students can benefit most from these integrating courses.

- 60. **Business Policy: Strategy Formulation and Implementation.** Undergraduate level integrating course designed to develop skill in the general management function of determining corporate or divisional goals and in designing programs of action for achieving these goals. Class time is devoted almost exclusively to case analysis and discussion. Students are asked to apply data supplied in the case, as well as concepts and theories presented in this and other courses to the solution of goal selection and strategy implementation problems. The viewpoint of the general line manager (department, division, or executive level) will be taken. (3 cr; prereq sr and completion of business core or ¶ final core course)
- 70. **Fundamentals of Management.** Study of concepts, theory, research, and operational problems. Includes the principal functional areas of management. Examines provisions of necessary factors and relationships to achieve organizational objectives: establishment of goals, policies, procedures; organizational structure and behavior; leadership; control systems. (3 cr)

## Description of Courses

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- 80. Psychology in Management.** Centers on behavior principles and methods which underlie managerial competence in preventing and solving problems within and between individuals and groups and aid in effective utilization of human resources. Various lab methods are used to highlight concepts, methods, and skills. (3 cr)
- 90. Interpersonal Problems in Management.** Development and application of problem solving concepts to managerial situations in decision making and the solution of problems arising in superior-subordinate relations. Approximately half of the course consists of lecture and discussion and half of laboratory work centering on problem solving methods, role playing, and discussion. (3 cr; prereq 80)
- 95. Government and Business.** The role of the free enterprise system; the structure of American industry; the economic and social consequences of Big Business; public policies toward private enterprise; public regulation, public ownership, the antitrust laws and their applications. (3 cr, §Econ 69; prereq Econ 2 or equiv)
- 109. Introduction to Computer-Assisted Management.** Provides an overview of the field of computer-assisted management (CAM) and for management information decision systems. The following topics are introduced: information systems, decision systems, interactive systems, communications systems, and the behavioral aspects of systems. Special emphasis is placed upon relating each of these topics to management practice and in drawing implications as to how this practice is likely to undergo modifications. (3 cr; prereq Econ 2 or equiv)
- 170. Advanced Topics in Management.** Specialized topics in the field of management; topical coverage changes from quarter to quarter. (Cr ar [may be repeated for cr]; prereq sr or grad and #)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

- 150. Fundamentals of Management.** (3 cr, §70)
- 210. Management and Information Systems**
- 220. Management of Foreign Operations**
- 250. Executive Leadership**
- 251. Superior-Subordinate Problems**
- 256. Government and Business Enterprise I**
- 257. Government and Business Enterprise II**
- 260. Corporate Strategy: Design and Implementation**
- 270A. Evolution and Development of Managerial Thought**
- 270B. Organizational Behavior and Management Analysis I**
- 270C. Organizational Behavior and Management Analysis II**
- 290A. Readings in Management Theory and Administration**
- 290B. Graduate Research in Management Theory and Administration**
- 340. Seminar: Interpersonal Relations**
- 360. Seminar: Management**

## Management Information Systems (MIS)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

- 209A. Introduction to Hardware and Software Systems
- 209B. Introduction to Management Information Systems
- 219. Use of Computers in Research
- 229. Software Systems
- 239. On-line Real-Time Systems and Data Communication
- 249. Data Management and Retrieval
- 259. Analysis and Design of Management Information Systems
- 269. Control and Administration of Management Information Systems
- 299A. Readings in Management Information Systems
- 299B. Graduate Research in Management Information Systems
- 329. Seminar: Software Systems
- 339. Seminar: Management Information Systems

## Marketing (Mktg)

The field of marketing is concerned with the flow of goods and services through the economy and includes the distribution of both industrial and consumer goods. Since more than half of the consumer's dollar goes to pay for marketing services, marketing is a very significant part of the economy, and the efficiency with which marketing activities are carried on has major social implications.

Manufacturers, wholesalers, retailers, and other business firms are faced with the need to formulate marketing policies and to implement them through the development of marketing strategies and programs. Among the major marketing decision areas are product development and product-line expansion, selection of channels of distribution, the maintenance and control of a sales organization, the development of a promotional program, and decisions concerning service policies and pricing policies and methods.

Marketing offers a wide range of employment in sales, advertising, purchasing, retailing, merchandising, sales promotion, brand management, international marketing, and marketing research. Following the basic marketing course (Mktg 57), students may select courses in accordance with their spheres of interest.

See also *Supplementary Information*—Electives in Marketing (Section IV).

- 57. **Principles of Marketing.** The social, economic, legal, and other environmental aspects of marketing. Special emphasis on the changing environment and the resulting impact on marketing strategy and marketing policies including product development, pricing, marketing channels, and promotion. (3 cr, \$157; prereq Econ 2 or equiv)

## Description of Courses

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- 58H. Senior Seminar: Marketing.** The contributions of marketing to the economic system. Problems created by competitive marketing activities. Selected topics will be examined in depth, coupled with individual research and group discussion. Throughout the course the environmental and societal aspects of marketing will be stressed rather than the managerial approach. (3 cr; prereq 57, sr, 3.00 avg or #)
- 60. Marketing Systems.** Systems approach to marketing institutions and their inter-relationships. Trends in interfirm alignments. Systemic properties of channels of distribution. Cooperation, conflict, and competition in channels of distribution. Evaluation of the total marketing system. (3 cr; prereq 57)
- 65. Retail Management I.** Retailing principles and methods; relations of retailing to other parts of the economy; problems associated with operation of stores of various types. (3 cr; prereq 57)
- 66. Retail Management II.** Selected topics in retail store management. (3 cr; prereq sr, 65)
- 75. Sales Management.** Sales policies and planning, sales organization, selection, training and compensation of salesmen, control of sales performance, sales budgets, and cost control. Case materials. (3 cr; prereq 57)
- 77. Advertising.** A survey of economics and functions of advertising, budgets, agencies, media, copy, layout, printing processes, and research. (3 cr; prereq 57)
- 80. Purchasing.** Purchasing of materials, supplies, and equipment as a major function in business. Basic principles of purchasing in industrial, governmental, and institutional organizations. Quantity and quality decisions, forward buying, evaluation of purchasing procedures, and pricing policies. (3 cr; prereq 57)
- 82. Marketing to the Government Sector.** Study of the acquisition process of the government sector particularly for aerospace and defense systems, from the development of the original requirements to the deployment and maintenance of the final hardware. Problems of both the government buyer and industrial seller in the acquisition process. National and regional impact of these procurements. (3 cr; prereq 57, QA 54 or equiv)
- 85. Price Policy.** Managerial problems concerning pricing and price policy. Methods used and factors considered in pricing goods and services in industrial and consumer markets. Topics include administered pricing, price behavior, non-price competition, government intervention, pricing objectives, organization for pricing, price leadership. (3 cr; prereq 57)
- 87. Credits and Collections.** Nature and types of credit and of credit instruments and agencies; qualifications and work of credit manager; valuation and use of financial statements and credit reports; collection methods and correspondence; bankruptcy and adjustments; credit limits and control. (3 cr; prereq 57)
- 90. Marketing Topics.** Selected subject areas in marketing and in marketing management. (3 cr; prereq 57)
- 95. Market Analysis and Research I.** Techniques used in marketing research. Emphasis on marketing information which can aid in the solution of marketing problems and on survey research techniques. (3 cr; prereq 57, QA 53 or equiv)
- 96. Marketing Research II.** Use of nonsurvey research techniques in marketing. The experimental method is emphasized. Class project typically consists of a laboratory or field experiment. (3 cr; prereq 95)



98. **Social Psychology of Behavior.** Presentation of the basic principles of social influence and research techniques used in the area. Particular emphasis is placed upon the experimental approach. (3 cr; prereq 57)
99. **Communication and Attitude Change.** Focuses upon the immediate and direct ways in which persuasive communications influence attitudes. Various models of attitude change are presented along with current research. (3 cr; prereq 98 or #)
147. **Advanced Advertising Procedure.** Problems in advertising research, both traditional and more recent techniques such as motivation research. (3 cr; prereq 77 or 277)
177. **International Marketing.** Export and import procedures and practices. Organization for exporting, channels of distribution, foreign trade promotion, financing shipments, insurance, tariffs, and governmental export and import regulations. Character and development of United States trade. (3 cr; prereq 57 or 157)

**FOR GRADUATE STUDENTS ONLY**

(For course descriptions, see *Graduate School Bulletin*)

157. **Marketing.** (3 cr, §57; prereq Econ 2 or equiv)
247. **Marketing Management**
249. **Product Policy**
265. **Retail Management**
275. **Sales Management**
277. **Advertising and Sales Promotion**
280. **Purchasing**
282. **Marketing to the Government Sector**
285. **Price Policy**
290. **Marketing Topics**
295. **Market Analysis and Research**
296. **Marketing Research II**
- 297A. **Readings in Marketing**
- 297B. **Graduate Research in Marketing**
298. **Social Psychology of Behavior**
299. **Communication and Attitude Change**
307. **Seminar: Marketing Theory**
317. **Seminar: Consumer Behavior**
327. **Seminar: Social and Economic Aspects of Marketing**

**Production (Prod)**

Production is one of the major functional areas in business. Although it is common to think of "production" in the context of manufacturing, most of

## Description of Courses

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the offerings in this area at the University of Minnesota are taught in terms of the production function generally. Many of the techniques and methods of production management in industry can in fact be used almost equally well in retail stores, offices, hospitals, and other activities involving "production" in the most general sense. The introductory production courses in particular are taught with this transferability in mind since not all graduates will be engaged in manufacturing industries.

See also *Supplementary Information*—Electives in Production (Section IV).

50. **Production Management.** The techniques, the managerial problems and the decision making processes in planning and controlling the production activity. Production as a function of the enterprise rather than as a strictly manufacturing activity. Research and development, the role of standards, physical facilities, systems and procedures analysis, work measurement, materials control, quality control, and production planning and control. (3 cr, §150; prereq QA 53)
100. **Problems in Production Management.** Current problems and techniques in the area of production management. Builds upon the introductory course in developing maturity and insight into production factors. Problem areas similar to those in the introductory course. (3 cr; prereq 50 or equiv)
110. **Systems and Procedures Analysis.** Management systems concepts; application and implementation of information and communication networks in the firm, integrated cybernetic systems and the work relationships of groups, individuals, machines, and management as evaluated through time and productivity measurements. (3 cr; prereq 50 or 150 and QA 62 or MIS 209A)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

150. **Administration of Production.** (3 cr, §50; prereq QA 151 or equiv)
220. **Production Planning and Control**
- 290A. **Readings in Production**
- 290B. **Graduate Research in Production**
350. **Seminar: Production**

## Quantitative Analysis (QA)

Quantitative analysis is a field in the School of Business Administration comprising a variety of methods of dealing with problems in managerial decision making through quantitative models, concepts, and data. Within the field two main subfields, operations research and statistics, are at present distinguished. Operations research refers primarily to the construction and analysis of mathematical decision models designed to deal with such problems as warehouse and plant location, production and inventory levels, personnel utilization, design of service facilities, and capital investment.

The other major subheading, statistics, deals with the problem of acquiring knowledge from incomplete information and, in particular, the analysis of empirical data to obtain important information about an underlying popula-

tion or process. Since statistical analysis is always based on some implied underlying model, and operations research (to implement its models) requires statistical analysis of data, they are, in fact, interrelated. The student with major interest in quantitative analysis may choose, however, to concentrate more heavily in either the area of operations research or the area of statistical methodology.

Statisticians and operations analysts are found in many positions in business and public administration in market research, economic analysis, production and quality control, as well as in specifically designated statistics or operations research groups.

Undergraduate students entering the School of Business Administration are required to take QA 52, 53, and 54 during the junior year (prerequisites for which should be taken during the freshman or sophomore years). Those who want more thorough training in quantitative methods may elect additional courses. Students intending to concentrate more heavily in this area either at the undergraduate or graduate levels should confer with the department faculty as early as possible, especially to insure completion of necessary mathematical preparation.

See also *Supplementary Information—Electives in Quantitative Analysis* (Section IV).

52. **Quantitative Methods for Administration I.** Introduction to quantitative models; measurement and statistical description; probability and probability distributions; sampling and sampling distributions. (3 cr; prereq Math 40A, or 43, or #)
53. **Quantitative Methods for Administration II.** Introduction to decision problems; simple static models; static models dominated by constraints; dynamic models; and simulation. (3 cr; prereq 52 and Econ 2 or #)
54. **Quantitative Methods for Administration III.** Statistical estimation and prediction; statistical decision making; introduction to design of experiments; regression and correlation; and time series analysis. (3 cr; prereq 53 or #)
58. **Linear Programming.** Linear programming techniques useful in analyzing business operations. For students interested in applying these techniques. (3 cr, §231; prereq 53)
62. **Basic Computer Systems.** Concepts of computer logic and computer systems. Application of introductory software systems to the development of models of organizational decision making. The student will program decision models and basic file-oriented information systems using FORTRAN and COBOL. (3 cr, §MIS 209A; prereq 53)
171. **Statistical Methods for Sample Surveys.** Introduction to commonly used methods, including stratified sampling, multistage sampling, and cluster sampling; methods of estimation, including ratio and regression estimates; design of surveys taking into account various costs; statistical measurement and control of nonsampling errors. (3 cr; prereq 54 or 151 or equiv)
175. **Business Forecasting.** Use of quantitative methods in forecasting and planning for the business firm. Forecasting models; time series analysis; regression and correlation analysis; computer usage; survey of forecasting materials; critique of methods and materials; preparation of a forecast. (3 cr; prereq 54 or 191A or equiv)

## Description of Courses

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181. **Quality Control and Industrial Statistics.** Acceptance sampling by attributes and variables; construction of single, double, and multiple acceptance sampling plans; statistical control charts and their operation; effectiveness of control charts; modification of control charts for special problems. (3 cr; prereq 54 or 191A or equiv)

### FOR GRADUATE STUDENTS ONLY

(For course descriptions, see *Graduate School Bulletin*)

150. **Mathematics for Business Analysis.** (3 cr, §Math 40A; prereq Math 10A or equiv)
151. **Elements of Statistics.** (3 cr, §54; prereq 150 or ¶150 or Math 40A)
158. **Quantitative Approaches to Administrative Problems I.** (3 cr, §54; prereq 150, 151, 2 qtrs economics)
- 191A-B. **Statistical Methods in Business Administration.** (3 cr per qtr; prereq 54 or 151 or Stat 121 or ¶ for 191A...191A for 191B)
193. **Statistical Design of Experimental Research in Business.** (3 cr; prereq 191B or equiv or ¶)
231. **Mathematical Programming for Business Analysis**
236. **Stochastic Models for Business Analysis**
251. **Business Research Methods and Techniques**
259. **Quantitative Approaches to Administrative Problems II**
- 291A. **Readings in Quantitative Analysis**
- 291B. **Graduate Research in Quantitative Analysis**

## Transportation (Tran)

Transportation is a vital factor in many phases of economic activity. Annual expenditures for private and for-hire transportation in the United States exceed \$140 billion, apportioned about equally between movement of persons and property, and constitute one-fifth of Gross National Product. The transportation modes are in an era of intense competition and advanced technological development, enabling the production of new and improved services frequently at lower unit prices. The great growth of private ("do-it-yourself") transportation on highways and waterways has created both opportunities and problems. The rapid development of highways, airports and airways, and waterways such as the St. Lawrence Seaway represents the largest public works effort ever undertaken in this country. Transportation legislation, including national transportation policy, establishes the framework within which the massive transportation activities are conducted.

Management of the transportation function by business enterprises and governmental agencies—involving the efficient and economical procurement and use of transportation services and the development and operation of business logistics systems for the flow of raw materials into industrial plants, semi-finished goods to other plants, finished goods into consumer channels, and control of total costs relating to this flow—requires increasing knowledge and high analytical skill for optimum managerial decisions.

Students will find that the courses offered provide a useful background and preparation for a wide variety of careers with carriers, users of transportation service (industry and government), federal and state regulatory commissions, trade associations, chambers of commerce, consulting firms, and public authorities (federal, state, and local) concerned with the planning and use of transportation facilities. These organizations afford managerial and professional career opportunities for university-trained personnel who will be the transportation analysts and specialists, the carrier and industrial traffic managers, and the directors of transportation or physical distribution. Qualified individuals find that research and teaching opportunities in the transportation field are good.

See also *Supplementary Information—Electives in Transportation and Business Logistics* (Section IV).

- 54. Fundamentals of Transportation.** Organization and economic aspects of the transportation system of the United States including rail, highway, air, pipeline, and water transportation. The nature of the transportation function in business. Regulatory problems associated with transportation. Current transportation developments and problems. (3 cr; prereq Econ 2 or equiv)
- 134. Transportation and Business Logistics Topics.** Specialized topics in the field of transportation and business logistics; topical coverage changes from quarter to quarter. (3 cr [may be repeated for cr]; prereq 54 or 154 and #)
- 144. Transportation Pricing.** Rationale and applications of modern rate and fare structures of the regulated carriers. Principles, problems, and cases relating to the construction, interpretation, and application of carrier classifications and tariffs. Competitive aspects of exempt and private transportation. Fundamentals of rate negotiation between shippers and carrier pricing departments or rate bureaus. Relation of transportation pricing to the successful operation of business logistics systems. (3 cr; prereq 54 or 154)
- 164A. Business Logistics I.** Organization and control of transportation services for the firm. Topics covered include transportation alternatives, documentation, cost levels and rate negotiation, warehousing, and introduction to the logistics concept. (3 cr; prereq 54 or 154)
- 164B. Business Logistics II.** (Continuation of 164A) The development of a logistics system for the firm. Topics covered include inventory control, customer service, internal warehousing operations, fixed facility location, and a reexamination of the logistics concept. (3 cr; prereq 164A or equiv)
- 184. Carrier Management.** Managerial problems of carriers by rail, highway, air, and water. Topics include problems associated with carrier organization, operations, traffic and sales, finance and control, labor relations, and public policy issues. (3 cr; prereq 54 or 154)
- 194A. Transportation Regulation and National Policy I: Domestic Transportation.** National policies (regulatory and promotional) with respect to railway, highway, air, water, pipeline, and urban transportation. Interstate Commerce Act, Federal Aviation Act, Administrative Procedure Act, and Department of Transportation Act, 1966. Organization, functions, and powers of Interstate Commerce Commission, Civil Aeronautics Board, and Department of Transportation. Overview of practice and procedure before Interstate Commerce Commission. Analysis of leading ICC, CAB, and Supreme Court decisions. (3 cr; prereq 54 or 154)

## Description of Courses

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- 194B. Transportation Regulation and National Policy II: International Transportation—Marine and Air.** National policies (regulatory and promotional), U.S. Merchant Marine statutes, and Federal Aviation Act. Organization, functions, and powers of Federal Maritime Commission, Maritime Administration, and those of Civil Aeronautics Board and Department of Transportation (Federal Aviation Agency) with respect to international air transportation. Pricing activities of marine shipping conferences and the dual-rate contract system; regulation of foreign freight forwarders and customs brokers. Agreements and organizations among governments (ICAO) and among carriers (IATA) for the facilitation of international air transport. Analysis of leading FMC, CAB, and Supreme Court decisions. (3 cr; prereq 54 or 154)
- 194C. Transportation Regulation and National Policy III.** Analysis of current major issues, pertinent studies and reports in national policy and regulatory areas, including recent and proposed legislation and Congressional hearings thereon. ICC and CAB cost studies. Practice and procedure before the Interstate Commerce Commission. Evaluation of the impact of regulation and national policies on the economy. Role of Federal government as largest user of transportation services and as an operator of transportation facilities (MAC and MSTs). Individual research. (3 cr; prereq 54 or 154...194A advised)

### **FOR GRADUATE STUDENTS ONLY**

(For course descriptions, see *Graduate School Bulletin*)

- 154. Fundamentals of Transportation.** (3 cr, §54; prereq grad only, Econ 2 or equiv)
- 294A. Readings in Transportation and Business Logistics**
- 294B. Graduate Research in Transportation and Business Logistics**
- 304. Seminar: Transportation and Business Logistics**

### III. GENERAL STUDENT INFORMATION

#### Employment Facilities

The School of Business Administration maintains a Placement Office for the use of its students and alumni. The full-time staff of this office makes available current information on many companies throughout the United States as well as counseling service to help students with their individual career problems. Any interested senior may interview representatives of any of about 200 companies during the recruiting season and has access also to job listings from over 800 additional companies. All students are invited to use this facility whenever problems arise with regard to career plans.

For those of the school's graduates who go into the military service following graduation, the Placement Office maintains a service which enables them to begin actively seeking employment some months before release.

A steadily increasing demand for men with graduate degrees is leading to expanded service for graduate students.

For alumni, there is a continuing service for graduates who wish to change jobs some years after graduation. These services are rendered without charge.

All communications regarding employment should be addressed to Director of Placement, School of Business Administration, University of Minnesota, Minneapolis, Minnesota 55455.

#### All-University Student Personnel Services

The personnel agencies listed below are available to School of Business Administration students at any time. They may be consulted without specific referral. The offices listed below are all located on the Minneapolis Campus.

For professional help on a personal problem or vocational choice—Student Counseling Bureau, 101 Eddy Hall.

For information about student activities—Student Activities Bureau in Temporary North of Mines. The Student Union program consultants in 229 Coffman Union and the program consultant in 130 Business Administration Building on the West Bank are also sources of information and assistance for students wishing to participate in University activities.

For financial assistance—Bureau of Student Loans and Scholarships, 107 Armory.

For help in finding a room or apartment—Student Housing Bureau, 209 Eddy Hall. Students may reserve accommodations in Minneapolis Campus dormitories, or secure information about other University-approved accommodations.

For a part-time job on or off campus—Student Employment Office, 30 Wulling Hall.

For help in improving reading or other study skills—Reading and Study Skill Center, 101 Eddy Hall.

For aid with speech difficulties—Speech and Hearing Clinic, 110 Shevlin Hall.

For information about veterans' affairs—105 Morrill Hall.

Foreign students should keep in contact with the Office of the Adviser to Foreign Students, 717 East River Road.

For help with health problems—University Health Service.

The office of the coordinator of Religious Activities is in 211 Eddy Hall.

## **Reserve Officers' Training Corps**

The University of Minnesota is a land-grant institution which offers instruction in military science in accordance with the provisions of the Morrill Act of 1862. Through cooperation with the Army, Navy, and Air Force, it is possible for men students to qualify for a commission as a reserve officer at the same time that they complete their technical and professional training. Other students who may not wish to complete one of the training programs may register for part of the training and earn elective credits.

For more detailed information about these programs you should consult the *Army-Navy-Air Force ROTC Bulletin*. Also you may make inquiries personally or by letter at the following offices in the University Armory: Military Science, room 108; Naval Science, room 203; Aerospace Studies, room 3.

In the School of Business Administration it is possible to complete the requirements for a commission and also the Bachelor's degree in the normal time allotted for the B.S.B. program.

## **Fees and Living Expenses**

For information concerning fees and living expenses, students are referred to the *General Information Bulletin*.

## **Student Organizations**

A complete University education should include more than a satisfactory performance in formal class work. Without sacrificing his scholastic progress the student may find valuable experience and real personal growth in participation in University activities outside the classroom. There are many University-wide student organizations emphasizing religious, social, and recreational interests. Within the School of Business Administration there are a variety of student groups appealing to the special professional interests of the student within his field. The student is urged to take an active part in these group activities.

**Business School Board**—All activities and interests of the students are centralized in an organization known as the Business School Board of the School of Business Administration. This organization represents all regular undergraduate students registered in the school. The board sponsors a number of all-school activities including the annual Business School Day. The office of the Business School Board is located in 203 Business Administration Building.

**Accounting Club**—The purpose of the Accounting Club is to bring together all students interested in accounting and to bridge the gap between the academic and practical side of accounting. Meetings are held about twice during the quarter at which time a public or industrial accountant speaks on some accounting problem; a discussion session follows. Anyone interested in accounting is eligible for membership, and accounting majors are urged to join.

**Alpha Kappa Psi**—Alpha Kappa Psi is a national professional business fraternity whose purpose is to bring together men who are bound by common



interest in business for scholastic as well as social activities. Meetings are held every Monday night at the chapter house, 1116 5th St. S.E., where throughout the school year prominent men in the field of business are present to help bridge the gap between college and actual practices.

**Delta Sigma Pi**—Delta Sigma Pi is a professional fraternity in the field of business administration whose purpose is to bring together men who have like interests for scholastic and social purposes. Meetings are held each Monday during the quarter.

**Finance and Insurance Club**—The Finance and Insurance Club was organized for the purpose of providing students in these fields an opportunity to hear businessmen from the Twin Cities area speak on the practical operations and employment opportunities in finance and insurance. Meetings are bi-monthly with additional meetings when opportunities present themselves. All students of finance and insurance and others with a genuine interest are urged to become members.

**Iota Rho Chi**—Iota Rho Chi is a professional fraternity in industrial relations. Its purpose is to aid the professionalization of the field by bringing together students and practitioners who wish to improve their proficiency in the practice of industrial relations through advanced study, active research, and the exchange of information. Regularly scheduled meetings are held at which various practitioners are asked to speak. Also, quarterly, the fraternity issues a newsletter in which the members are given the opportunity to publish some of their own ideas and research.

**Mu Beta Chi**—Mu Beta Chi is the professional business fraternity for students interested in some phase of economics or business administration. Sophomores are eligible for membership.

**Phi Delta**—Phi Delta is the professional business sorority. Its aim is to organize the women who have a major interest in business. Each quarter the sorority has a speaker; the girls work together on service projects and social events. To be eligible for membership, a girl must be majoring in business administration, business education, economics, or a business sequence in University College.

**Pi Sigma Epsilon**—Pi Sigma Epsilon is an organization composed of men interested in the fields of marketing, sales, sales management, and advertising. Sponsored actively by the Minneapolis Sales Executive Club, the fraternity endeavors to facilitate the interchange of ideas appropriate to these areas. Membership is open to all interested men.

**Student Chapter of the Society for the Advancement of Management**—The University of Minnesota student chapter is affiliated with the Society for the Advancement of Management, a professional management society. The objective of this group is to promote the study and understanding of the social, psychological, and economic implications of scientific management through preparation and presentation of papers on management problems and meeting with Twin Cities industrialists. The chapter meets the third Wednesday of each month. Membership is open to students with management interests.

## General Student Information

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**University Business Women's Club**—Membership in the Business Women's Club is open to all women students in business administration, pre-business, business education, and to those who have an economics major or minor in CLA or University College. Its purposes are to form direct contacts with business problems and to bring together in a social way University women interested in business. There are several activities throughout the year, including a fall tea, a banquet in the spring, and several meetings a quarter.

## Scholarships

**Archer-Daniels-Midland Scholarship in Industrial Accounting**—An annual scholarship of \$500, provided by the Archer-Daniels-Midland Co., is awarded annually to a School of Business Administration student with a particular interest in industrial accounting who was selected by the scholarship committee of the School of Business Administration on the basis of his academic aptitude, character, vocational promise, leadership, and financial need.

**Continental Grain Company Scholarships**—The Continental Grain Company makes possible the annual award of two scholarships of \$500 each to juniors or seniors in business administration or agriculture who have expressed a strong vocational interest in some nonengineering phase of marketing, distribution, or processing of agricultural products. Candidates are chosen on the basis of relative scholastic achievement, originality, and independence of thought in class and project work, above-average potentialities for success in their chosen work, good character, participation in extracurricular activities, and qualities of leadership.

**Curtis L. Carlson Scholarship Award**—Each year an award of \$500 is made to a School of Business Administration student having an interest in sales promotion and advertising. The award is provided by the Curtis L. Carlson Foundation and the scholarship is sponsored by the Gold Bond Stamp Co.

**Delores Rude LaBissoniere Scholarship**—An annual scholarship is provided by E. L. LaBissoniere, in memory of his wife, to be awarded to undergraduate women intending to pursue a course in business, economics, or insurance.

**Delta Sigma Pi (Alpha Epsilon Chapter)**—Two scholarships awarded for use in junior or senior year to men or women undergraduates in terms of financial need, academic aptitude, leadership potential, vocational promise.

**Evar T. Cedarleaf Memorial Scholarship in Business Administration**—The widow of the late Mr. Evar T. Cedarleaf sponsors an annual scholarship of \$100 for a student in the School of Business Administration with a particular interest in insurance and surety bond underwriting.

**Harold H. Naftalin Memorial Scholarship**—Funds are provided by the Naftalin Foundation for an annual scholarship award to encourage the training of highly qualified personnel in the field of finance. Selection of the recipient is made by the scholarship committee of the School of Business Administration.

**Haskins & Sells Foundation Scholarship**—A scholarship of \$500 is awarded annually to the student selected by a faculty committee from among the five students majoring in accounting with the highest scholastic average in the accounting courses through his junior year. The name of the recipient of this award is placed on a plaque located in the Business Administration Building.

**Maurice L. Rothschild Scholarships**—Through the generosity of the Rothschild heirs, several scholarships known as the Maurice L. Rothschild Scholarships are available each year. One of the scholarships is awarded to a student specializing in merchandising, while the others are without limitation as to major interest. All are awarded on the basis of accomplishment, financial need, and future promise.

**Maytag Scholarship in Business Administration**—The Maytag Company of Newton, Iowa, makes available an annual scholarship of \$500 to a male student for his senior year

## Honors and Awards

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of study. Candidate must have financial need and an interest in entering private industry directly upon graduation.

**I. B. McGladrey Accounting Scholarship**—A scholarship of \$200 to be awarded to a senior student majoring in accounting.

**New York Life Insurance Company Scholarships in Insurance**—The New York Life Insurance Company has made a grant to the University of Minnesota from which scholarships are available to students of special promise who are planning to specialize in insurance.

**Paine, Webber, Jackson & Curtis Scholarship**—An annual award of up to \$500 is provided by the investment banking firm of Paine, Webber, Jackson & Curtis, to be given to a School of Business Administration graduate or undergraduate student or students exhibiting a strong interest in securities investments. Recipients are selected by the scholarship committee of the School of Business Administration on the basis of vocational interest, financial need, academic aptitude, citizenship, and leadership.

**Phi Delta Scholarship**—Phi Delta, the local professional business sorority, awards an annual scholarship of \$110, on the basis of need to a woman student in the Upper Division who is pursuing a degree in business administration, business education, or economics.

**Twin City Association of Purchasing Agents Scholarships in Business Administration**—The association grants an annual scholarship of \$500 to an undergraduate or graduate student of superior potential who is majoring in business administration preferably with a strong interest in purchasing.

**University National Bank Fiftieth Anniversary Scholarship**—Two annual awards of \$500 to encourage capable students to enter the field of banking through training given to banking and finance majors in the School of Business Administration.

**Certified Public Accountant Educational Foundation of Minnesota Scholarships**—This foundation awards several \$250 scholarships annually to junior and senior students majoring in accounting. Recommendation of applicants is made by a faculty committee to the directors of the foundation who make the final selection on the basis of interest in public accounting, scholarship, good citizenship, leadership, character, and financial need.

**School of Business Administration Alumni Association Service Fund**—The School of Business Administration Alumni Association has established a service fund, from which scholarships are awarded as funds accumulate.

**NOTE**—Application forms for all of the above scholarships are available in the Bureau of Student Loans and Scholarships. Qualified students are urged to apply during winter quarter each year by attending one of the scheduled meetings announced in the Official Daily Bulletin.

## Honors and Awards

**Alpha Kappa Psi Junior Scholarship Key**—A key, presented by the local chapter of Alpha Kappa Psi, is awarded annually in the spring quarter to the junior man in the School of Business Administration who has maintained the highest scholastic standing throughout his junior year. The announcement of the award is made on Cap and Gown Day. Names of recipients of this award are inscribed on a tablet located in a corridor of the Business Administration Building.

**Alpha Kappa Psi Tablet**—The first tablet was presented to the school in 1926 and a second in 1947 by the professional commerce fraternity, Alpha Kappa Psi. These tablets are placed in a prominent position in the corridor of the Business Administration Building. Each year the names of the three senior students who have been most active in the promotion of the interests of the School of Business Administration are inscribed on the tablet. The committee of award consists of three faculty members selected by the dean, a representative from each of the professional fraternities and sororities, a rep-

## General Student Information

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representative of the University Business Women's Club, and one student chosen from the general student body of the school by the other student members of the committee.

**Beta Alpha Psi**—National Accounting Fraternity. Its elections are held semi-annually. Selection of members is based on scholarship in accounting courses, including at least two advanced courses, and special interest in this field.

**Beta Gamma Sigma**—National honorary business society, recognized as the official honor society by the American Association of Collegiate Schools of Business. Members are selected on the basis of scholarship. Students (both men and women) who have completed 2 quarters of work in the school are eligible. Elections are held in the fall and spring quarters each year. Total membership is limited to 10 percent of the seniors and 4 percent of the juniors enrolled in the school.

**Delta Sigma Pi Key**—A key is awarded each year to the man who has maintained the highest average in scholarship during his entire 4-year course. This key is presented by the professional commerce fraternity, Delta Sigma Pi, which maintains a chapter at the University. The announcement of this award is made on Cap and Gown Day. All men receiving their degrees during the preceding academic year are considered for the award. Names of recipients of this award are inscribed on a tablet located in a corridor of the Business Administration Building.

**Phi Beta Kappa**—Students following certain programs in the School of Business Administration may be eligible for election to this national honorary.

**Phi Delta Junior Scholarship Award**—A gold bracelet is awarded each year by Phi Delta, professional business sorority, to the junior woman in the School of Business Administration who has maintained the highest scholastic average throughout the first 2 quarters of her junior year. Announcement of the award is made on Cap and Gown Day. Names of recipients of this award are inscribed on a tablet located in a corridor of the Business Administration Building.

**Stuart Price Key of Mu Beta Chi**—A key is presented annually by the Minnesota Chapter of Mu Beta Chi, professional fraternity in commerce, to a student in the School of Business Administration, either man or woman, who is selected by the awards committee on the basis of scholarship, character, and leadership qualities displayed in outside activities in the interest of the School of Business Administration.

**Tomato Can Award**—The Tomato Can Award is a battered symbol of no intrinsic but of high sentimental value, awarded annually by the dean to the person who he feels has performed the most distinctive service to the school during the year. A permanent record of the recipients of this award is engraved on the bronze tablet presented by the Alpha Epsilon Chapter of Delta Sigma Pi fraternity.

**University Business Women's Club Scholarship Key**—The University Business Women's Club each year awards a key to the senior woman in the School of Business Administration who has maintained the highest scholastic average throughout her college course in work taken at the University of Minnesota. The announcement of this award is made on Cap and Gown Day. All women who have received their degrees during the preceding academic year are considered for the award.

**The Wall Street Journal**—Makes a student achievement award consisting of a service medal and a 1-year subscription to the Wall Street Journal to a graduating senior in a school where the paper is used for class purposes. The recipient of the award is selected by the faculty of the School of Business Administration and his name is engraved on a plaque.

## Graduate Fellowships and Scholarships

**Ernst & Ernst Accounting Scholarship**—A scholarship in the amount of \$1,200 awarded annually to a graduate or undergraduate student majoring in accounting.

**Financial Executives Institute—Twin Cities Chapter Scholarships in Finance and Accounting**—Awards made to one or more students majoring in finance or accounting from an annual grant of \$500 made by the sponsoring organization.

*Paul Goldsborough, Jr., Memorial Fellowship*

*Haskins & Sells Foundation Graduate Fellowship*—The foundation makes possible an annual fellowship of \$1,000 to a junior faculty member in accounting in the interests of re-creating and retaining competent teachers in this professional field.

*Ernest Heilman Memorial Fellowship*—\$300 in business administration for a student with strong interest in accounting. This fellowship was created in memory of Professor Heilman who was a member of the accounting faculty from 1920 to 1955.

*Kaiser Aluminum & Chemical Corporation Graduate Fellowship in Business Administration*—The Kaiser Aluminum & Chemical Corporation awards an annual fellowship of \$2,000 plus tuition to a graduate student who has demonstrated high achievement and special promise in the work of the business school curriculum, majoring in business administration, preferably with a strong interest in marketing.

*Lutheran Brotherhood Fellowship*—\$1,500 for a student with risk management and insurance as his field of concentration. Application deadline is April 1.

*Minnesota Mining and Manufacturing Company Graduate Fellowship in Accounting*—An annual award of \$1,200 for an outstanding graduate student in accounting.

*Pillsbury Company Fellowship in Business Administration*—A fellowship in the amount of \$500 to be awarded annually to a graduate student in business administration with a major interest in marketing.

*Price Waterhouse Foundation*—A graduate fellowship in accounting. An annual award of \$1,000 for a graduate student who proposes to enter the teaching field.

*St. Paul Insurance Companies Fellowship*—\$1,500 for a student with risk management and insurance as his field of concentration. Application deadline is April 1.

*Emmett Salisbury Sales Management Scholarship*—\$500 in business administration for a student with strong interest in sales management.

*Twin City Association of Purchasing Agents Fellowship*—\$500 in business administration for a student with strong interest in purchasing.

*Arthur Young and Company Foundation, Inc., Fellowship*—\$750 in business administration for a student with strong interest in accounting.

*Minnesota Chapter American Marketing Association Fellowship*—\$1,000 in business administration for a student with strong interest in marketing.

*Industrial Relations Graduate Fellowship Award*—This fellowship is awarded jointly by the Senior Chapter of Iota Rho Chi and the Minneapolis Junior Chamber of Commerce in the amount of \$500 annually.

*Archer-Daniels-Midland Industrial Relations Graduate Fellowship*—An annual award of \$200.

*Roland S. Vaile Fellowship in Business Administration*—An annual award of \$500 for a graduate student preferably with a primary interest in marketing.

## Loan Funds

*The Roy and Gladys Blakey Fund*—Roy G. Blakey, professor emeritus of the School of Business Administration, and his wife have established a loan fund to be administered through the regular University channels with the following priorities: (1) high caliber graduate students in public administration, especially in public finance, fiscal policy, and political economy; (2) high caliber seniors and juniors with special interest in these same fields; (3) high caliber students in related social sciences.

*Wayne E. Butterbaugh Memorial Scholarship Loan Fund*—It is the purpose of this fund to contribute to the development of scholastic work in the field of traffic management and the funds are available to students who have indicated a special interest in this field. Loans are made in accordance with the general University regulations.

## **General Student Information**

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*F. D. Lindquist Loan Fund*—Available for loans to students in the School of Business Administration in need of financial assistance and administered in the usual manner through the general University Bureau of Student Loans and Scholarships.

*Minneapolis Advertising Club Loan Fund*—The Minneapolis Advertising Club has established a loan fund of \$1,000 from which loans are available for students specializing in advertising in the School of Business Administration, in the School of Journalism and Mass Communication, or in the University College. Loans from this fund are administered through the Bureau of Student Loans and Scholarships.

*Minneapolis Sales Executives Loan Fund*—The Minneapolis Sales Executives have established a loan fund of \$1,000 from which funds are available primarily for assistance to students in the School of Business Administration, through the regular University loan procedure.

Additional loan funds are available through the University of Minnesota Bureau of Student Loans and Scholarships.

## IV. SUPPLEMENTARY INFORMATION

### Electives in Various Areas of Concentration

The following notes have been prepared as an aid to students in selecting School of Business Administration electives in the areas of accounting, business finance, insurance, marketing, production, quantitative analysis, and transportation.

#### *Course Electives in Accounting*

For many students interested in accounting courses beyond Acct 24-25-26, two courses (Acct 55C, Managerial Costs, and Acct 55D, Analysis of Financial Statements) are recommended because these courses are presented from the viewpoint of the user of financial data. For students with a substantial interest in accounting, the Acct 101, 102, 103 series (Accounting Theory and Practice) is recommended since these courses give a basis for a thorough understanding of the assumptions made and methods used in preparing and interpreting financial statements as well as insight into the planning and control functions of accounting. Income tax effects should be given serious consideration before many types of business decisions are made. Therefore, students should consider enrolling in Acct 135 (Income Tax Accounting) which introduces many income tax concepts and their effects.

#### *Course Electives in Business Finance*

Three groups of finance courses comprise the area of business finance at the University of Minnesota. One group is concerned with the financial management of the firm, another group is concerned with investments, and the third group is concerned with capital markets and financial institutions. Finance courses may thus be viewed:

*Financial Management:* BFin 56, Finance Fundamentals; BFin 57, Financial Management; BFin 58, Financial Management—Senior Topics

*Investments:* BFin 66, Investment Fundamentals; BFin 68, Investments—Senior Topics

*Capital Markets and Financial Institutions:* BFin 76, Capital Markets and Institutions; BFin 77, Financial Institution Management

Students who are able to take all of these courses should have a fairly complete and rigorous introduction to the area of private business finance. For most students, however, selection of finance courses beyond the basic course BFin 56 (Finance Fundamentals) must be limited to perhaps one or two courses. Selection for these students typically would be from BFin 57, 66, 76, and the decision largely would be based on whether financial management, investments, or capital markets and institutions were to be emphasized. The

## Supplementary Information

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course in investments provides a useful introduction to the subject of investments from the individual's point of view.

Financial management is essentially concerned with the planning of financing needs of firms, the raising of these funds, and capital investment decisions. Financial management encompasses many activities such as forecasting, capital budgets, budgetary control, tax planning, compliance with laws and government regulation, stockholder relations, credits and collecting, investment of surplus funds. A financial management executive such as a vice president, finance controller, or treasurer works with the sales and production managers and managers of other departments so that the planned activities can be fitted together to form the financial objective for the period ahead. Since little can happen in business that does not involve money and financial planning, the financial management executive is an important part of the management team.

Career opportunities in the field of finance also include a wide variety of positions in financial institutions and in government agencies. Commercial banks typically employ graduates for positions in these areas: credit loaning, trust investments, and bank operations. Investment banking firms employ graduates for positions in underwriting (investment analysis) and sales. Finance companies offer a variety of positions in loan work. Investment companies employ graduates in investment analysis and in sales. Brokerage firms largely employ for sales positions. Savings institutions and mortgage banking institutions employ for a variety of positions, some related to real estate. Government agencies include such activities as bank regulating agencies, securities regulation, lending agencies, municipal financing, and international finance.

Students who wish to supplement business finance courses with closely allied courses from other departments, especially accounting and economics, may consider the following:

*Accounting:* Acct 55D, Analysis of Financial Statements; Acct 105A-B-C, Intermediate Accounting; Acct 115A-B, Cost Accounting

*Economics:* Econ 177A-B, Intermediate Monetary Economics; Econ 157, Business Cycles; Econ 178A-B, Public Finance; Econ 104, International Economics

## Course Electives in Risk Management and Insurance

Over a million persons are currently engaged in the field of risk management and insurance. These persons include (1) underwriters, claims adjusters, actuaries, investment analysts, salesmen, and many others employed by insurance companies, (2) risk managers or insurance buyers of insured firms, (3) employees of state and federal government bodies, and (4) educators and research personnel. This field is one of the most rapidly expanding areas in business administration and the demand for college-trained employees exceeds the supply.

Students who wish to concentrate in risk management and insurance are encouraged to take at least three courses in addition to the core group course in risk management and insurance. The three courses are:

Life and Health Insurance .....	Ins 73
Property and Liability Insurance I .....	Ins 93



## *Electives in Various Areas of Concentration*

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Group Insurance .....	Ins 83
(or)	
Property and Liability Insurance II .....	Ins 103
(or)	
Actuarial Science Principles .....	Ins 113

The student is also urged to consider seriously Econ 182 (Economic and Social Security), which is a course in social insurance.

The rest of the program depends upon the specific interests of the student but courses in business law, economics, finance, industrial relations, marketing, quantitative analysis, mathematics, psychology, sociology, and speech are recommended for most students.

### *Course Electives in Marketing*

Graduates with an interest in marketing have available a broad spectrum of positions with manufacturers, wholesalers, retailers, advertising agencies, advertising media, financial institutions, marketing research organizations, and many types of service organizations.

As a general rule, it is recommended that students interested in marketing take the following basic courses:

Advertising .....	Mktg 77
Marketing Research .....	Mktg 95
Marketing Systems .....	Mktg 80
Price Policy .....	Mktg 85
Sales Management .....	Mktg 75

Students with specialized interests may choose among the following courses:

International Marketing .....	Mktg 177
Marketing to the Government Sector .....	Mktg 82
Purchasing .....	Mktg 80
Retail Management .....	Mktg 65

The following courses are also available to students who wish advanced work in an area or who have an interest in certain behavioral or social aspects of marketing.

Communication and Attitude Change .....	Mktg 99
Marketing Research II .....	Mktg 96
Marketing Topics .....	Mktg 90
Senior Seminar: Marketing .....	Mktg 58H
Social Psychology of Behavior .....	Mktg 98

Students may find it advisable to elect allied courses in fields outside the School of Business Administration in order to form a program which best meets their needs. Such courses may be found in agricultural economics, English composition, economics, geography, home economics, journalism, psychology, sociology, and speech.

## **Supplementary Information**

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Those interested in positions in marketing research, marketing management, or product management should consider taking graduate work leading to the M.S. or M.B.A. degree.

### **Course Electives in Production Management**

Those in the field of production management concern themselves with the flow of materials and information through the firm. Since the production function is found in all types of enterprises, a wide variety of courses are deemed desirable for those having a special interest in this area.

Beyond the business administration core courses, a student should elect Prod 100 and 110. Also useful are quantitative analysis electives, such as QA 61, 175, and 181. Tran 164B, Mktg 197, Acct 115A, and Mgmt 80 and 90 may also help in preparing a student with the broad foundation needed in this field.

Courses outside the School of Business Administration, such as mathematics and industrial engineering electives, are encouraged.

### **Course Electives in Quantitative Analysis**

Career opportunities in operations research, management science, statistical analysis, computer applications, and related fields are among the most interesting and challenging of our times. Undergraduates may choose to supplement their regular business training with specialized courses in operations research or statistics or both:

- QA 62—Basic Computer Systems
- QA 171—Statistical Methods for Sample Surveys
- QA 175—Business Forecasting
- QA 181—Quality Control and Industrial Statistics

Related courses in the Departments of Industrial Engineering, Statistics, Economics, and School of Public Health (biostatistics) may be added.

More complete and more specialized study may be undertaken through graduate work, leading to the M.S. or Ph.D. in business, with specialization in quantitative methods. Adequate preparation in mathematics is important; undergraduate and prospective graduate students should take the regular Analytic Geometry and Calculus sequence (Math 42, 43, 44) rather than Math 40A; additional mathematics is desirable. Interested students should confer with the chairman of the Department of Quantitative Analysis.

### **Course Electives in Transportation and Business Logistics**

Students who are interested in preparing for careers in this area are encouraged to take at least four courses in the field in addition to the core group course Tran 54, Fundamentals of Transportation.

## *Electives in Various Areas of Concentration*

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The rest of the program depends upon the specific interests of the student. Most students will find, however, that courses beyond the core courses in business law, marketing, accounting, management, finance, insurance, statistics, industrial relations, and economics will be very helpful. The student may and is encouraged to elect and include in his program courses outside of SBA, such as Geog 1, Physical Geography; Geog 41, Economic Geography; and courses in psychology, sociology, economic history, mathematics, the communication arts (English and speech), and agricultural economics or business.

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For application for admission to the University, write to the Office of Admissions and Records, University of Minnesota, Minneapolis, Minnesota 55455.

For application for admission to the Graduate School of the University, write to the Graduate School, University of Minnesota, Minneapolis, Minnesota 55455.

For bulletins of the University, write to the Office of Admissions and Records, University of Minnesota, Minneapolis, Minnesota 55455. The following bulletins may be of interest to School of Business Administration students:

- General Information
- College of Liberal Arts
- Institute of Technology
- Graduate School

For general information concerning the School of Business Administration, write to Office of the Dean, School of Business Administration, Minneapolis, Minnesota 55455.

For information about the University as a whole (tuition, fees, other expenses, etc.) consult the separate *General Information Bulletin* obtainable at the information window in Morrill Hall or in the School of Business Administration dean's office. Copies of other University of Minnesota bulletins are available at these same locations.

For room and hour of class meetings use the *Class Schedule* for each quarter and note the departmental announcements in the Official Daily Bulletin of the *Minnesota Daily*.