

LAW 7001: Accounting For Lawyers

Restrictions: Students with more than two undergraduate courses in Accounting or current JD/MBA students are not permitted to enroll in this class. This course provides those entering the legal profession with the fundamental knowledge of financial accounting and reporting needed to address the increasingly complex transactions that characterize the global and technology focused economics of the 21st century. Accounting is the "language of business" and substantially all lawyers will need a basic understanding of accounting in order to survive professionally. The course will introduce students to the 4 basic financial statements (i.e., balance sheet, income statement, statement of cash flows, and statement of changes in shareholder equity) and how they are related. In addition, students will learn the importance of (i) footnotes to the financial statements, and (ii) the management, discussion, and analysis section of the annual Form 10-K. Students will develop an appreciation for the increasing amount of judgment inherent in the accounting and financial reporting process as they struggle with asset valuation issues, income recognition questions, and financial disclosure problems. Contemporary issues such as earnings management, mark-to-market accounting and international financial reporting standards will be integrated into the course where appropriate. Exam Info: Exam administered during exam period.

Credits: 3.0