

## THE ERNEST WILLIAMS II SCHOOL OF COMMERCE, ECONOMICS, AND POLITICS

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## GENERAL INFORMATION

The School of Commerce, Economics, and Politics was authorized by the Trustees in June, 1905, and was organized in 1906. It has been accredited by the American Assembly of Collegiate Schools of Business since 1927. In 1995, by action of the Board of Trustees, the School was dedicated in honor of Ernest Williams II, a member of the class of 1938 and a loyal supporter of the University.

The freshman year is the same throughout the University. In the sophomore year, basic work in economics, accounting, and politics is combined with free electives in other subjects chosen to satisfy general education requirements.

Two years of advanced study are devoted to the theory, problems, and procedures essential to managerial decision-making. Emphasis is on fundamental principles and on the development of analytical ability, not mere descriptiveness.

In combination with liberal electives in the junior-senior years, the course of study assures a well-rounded program of general education, and it provides a sound foundation for successful graduate work, as well as for careers in business, government and law.

## RESOURCES

The Williams Endowment was established in 1995 in recognition of the support given to the University by Ernest Williams II. It underwrites faculty development in many areas of the curriculum.

Instruction in economics and politics is supported in part by the Wilson Memorial Fund, a foundation created in memory of President William L. Wilson. By the terms of a deed of gift accompanying the foundation, the income of this fund is devoted to the maintenance and development of the departments. The Williams School is an expansion of the work of the Departments of Economics and Politics, thus resting on the same financial basis as these departments.

## BUILDING

All departments of the Williams School are housed in the Williams School Building. This building contains classrooms and offices, the commerce library and reading room, and the microcomputer laboratories.

## DEGREES

### BACHELOR OF SCIENCE

### BACHELOR OF ARTS

For the Bachelor of Science with Special Attainments in Commerce or the Bachelor of Arts degree in economics, politics, or public policy, the freshman year and the requirements of general education are the same as in the College.

Candidates for either degree must submit a minimum of 121 credits with passing grades, including one credit (5 courses) for 100- and 200-level work in physical education. A student must achieve at least the following cumulative grade-point averages: 1.900 on all work attempted at Washington and Lee; 2.000 on all Washington and Lee work used to meet degree requirements; and 2.000 on the work of the major, both as a whole and in the major subject.

The scale of grades and the grade-point averages under the Automatic Rule are the same as those in the College.

Concerning Washington and Lee grades, no grade below a D- (the lowest passing grade) will fulfill any degree requirement. And, unless a non-passing grade is removed according to the procedure and within the limits specifically provided, credits represented by a non-passing grade will be counted as work attempted in calculating the cumulative grade-point average.

All modifications in the Bachelor of Science programs must be approved by the Williams School faculty and the Committee on Courses and Degrees.

### FRESHMAN YEAR

The requirements for admission to the freshman class are given in the "Admissions" section of this catalogue, and the courses offered in the freshman year are outlined in the section "The College."

Mathematics 101 and 102, or the equivalent, are urged, and more advanced courses may be recommended for those having superior preparation. *Mathematics is vital if graduate work in business or economics is contemplated.*

One year of college work is required for admission to the Williams School. Students who have completed the freshman year in the College at Washington and Lee University, or students who have completed the freshman year in another college of recognized standing, may enroll in the Williams School.

### SOPHOMORE YEAR

Prospective sophomores interested in a major in one of the departments constituting the Williams School may discuss their program with the head of the department concerned, with any of the professors, or with the Dean or Associate Dean of the School.

Candidates for the degree of Bachelor of Science must take:

- Accounting 201, 202
- Economics 101, 102
- Management/Economics 201

### JUNIOR AND SENIOR YEARS

1. At the time of registration for the junior year, the candidate for the Bachelor of Science degree selects one of the two groups outlined on succeeding pages: *Business Administration*, *Business Administration and Accounting*. Only one group major may be selected.

2. Candidates for the Bachelor of Arts degree with a major in economics, politics, or public policy will find departmental requirements outlined under those departments in the "Courses of Study" section.

3. Requirements for Business Administration in combination with First-Year Law are outlined on the last page of this section.

4. The following courses should be taken in the junior year: Management 203, 211, 217 and 221.

### DECLARATION AND CHANGE IN MAJOR

When a student decides upon a major, he or she works out a course of study with his or her academic adviser. A student who elects more than one major must work out a course of study with the advisers or the heads of the departments involved. When majors involve two different schools or two different degrees, the University Registrar must be informed of the student's preference as to school and degree. This must be done by the time of registration for the fall term of the student's junior year, at which time a "Declaration of Major and Adviser" form must be filled out and filed in the University Registrar's Office. Failure to do so constitutes incomplete registration and will be subject to a late registration fee. Each subsequent registration week the student confers with his or her adviser(s) on progress toward the major(s) and makes any appropriate revisions.

Change of major requires approval of the head of the new department on a "Declaration of Major and Adviser" form. After the spring term of the student's junior year and before the beginning of the winter term of the senior year, a student may change majors only with permission of the Faculty Executive Committee. Thereafter the student may not change his or her declared major (or the degree of which that major is a component), except that a student with two or more majors may drop all but one with permission of the Committee if that student has not failed a comprehensive examination.

## REQUIREMENTS FOR THE MAJOR

In all group majors outlined on the following pages, a graduating average is attained by passing 36 credits with at least 72 grade points. Pass-Fail grades are not permitted in the major. The group or interdepartmental majors are defined as follows:

1. A group major in *Business Administration* is composed of 36 credits in accounting, economics, and management, of which at least 27 credits must be in management subjects.
2. A group major in *Business Administration and Accounting* is composed of 36 credits in accounting and management, of which 18 credits are in accounting courses numbered above 202.

## B.A. DEGREES OFFERED

The Williams School offers the Bachelor of Arts degree with majors in economics, politics or public policy. (See the sections on economics, politics, and public policy under “Courses of Study” for the requirements for majors for the B.A. degree in those subjects.)

## HONORS WORK

Principles governing the work of Honors students are outlined under that heading in the section on “The College.” Subject to those principles, the privilege extends to any student who is a candidate for the Bachelor of Arts or the Bachelor of Science degree in the Williams School.

A prospective honors student applies in writing to the department head by May 1 of the junior year. Applications will be considered by the department faculty, which will administer all regulations governing honors work in all departments of this school.

## CREDIT FOR WORK IN SUMMER SCHOOL

In order to receive credit for courses taken in summer school, it is recommended that approval be obtained in advance. Written re-

quests to undertake such work should be submitted to the Dean of the Williams School as soon as possible—but not later than June 1 (June 15, if summer work is necessitated by spring term grades). If students should apply for credit while taking a summer course or after it has been completed, they will be given or denied credit on the basis of the criteria which would have applied to their request prior to taking the course. No matter when approval is requested, students must submit an application for approval on the proper form obtainable from the Office of the University Registrar. With the exception that candidates for the B.S. degree in combination with first-year law may be permitted to offer two courses in their major group, the limits on summer school credit are the same as those for the College.

These rules are applicable to any student in the Williams School who is a candidate for a degree or for a program in one or more of the Departments of Accounting, Economics, Management or Politics.

## GROUP MAJORS

Candidates for the Bachelor of Science with Special Attainments in Commerce must take Accounting 201 and 202 and Economics 101 and 102. Only one group major may be selected.

## BUSINESS ADMINISTRATION GROUP

Requires 36 credits as described on page 169. The following courses are required:

- Management 203—Quantitative Models  
for Management and Economics
- Management 205—Private Law in a  
Market Economy
- Management 211—Marketing
- Management 217—Organizational  
Behavior
- Management 221—Managerial Finance
- Management 375—Strategic  
Management

Additional courses must be chosen as follows:

Nine credits from Management courses numbered 300 or above

Nine credits from Accounting courses above 202 and/or from Economics courses above 203.

#### **BUSINESS ADMINISTRATION AND ACCOUNTING GROUP**

Requires 36 credits as described on page 113. The following courses are required:

Management 203—Quantitative Models for Management and Economics

Management 205—Private Law in a Market Economy

Management 211—Marketing

Management 217—Organizational Behavior

Management 221—Managerial Finance

Management 375—Strategic Management

Six courses from among the following:

Accounting 211—Financial Statement Analysis

Accounting 320—Intermediate Accounting I

Accounting 321—Intermediate Accounting II

Accounting 330—Cost Accounting

Accounting 340—Advanced Accounting

Accounting 355—Taxation Accounting I

Accounting 356—Taxation Accounting II

Accounting 360—Auditing

Accounting 395—Seminar in Accounting Theory

Accounting 396—Seminar in International Accounting

#### **BUSINESS ADMINISTRATION IN COMBINATION WITH FIRST-YEAR LAW**

Students of Washington and Lee University may apply in the junior year for admission to the School of Law. If accepted for admission, the student, upon completion in full of the first year of work in the School of Law, may substitute these law credits for the remaining free electives

required for the Bachelor of Science degree with Special Attainments in Commerce, subject to the following requirements:

1. All but 28 degree credits toward the Bachelor of Science degree, including completion of all General Education requirements. A student must achieve at least the following cumulative grade-point averages: 1.900 on all work attempted at Washington and Lee; 2.000 on all Washington and Lee work used to meet degree requirements; and 2.000 on the work of the major, both as a whole and in the major subject.

2. 36 credits of required work in either the Business Administration or the Business Administration and Accounting group, with Government and Business (Economics 240) required in lieu of Private Law in a Market Economy (Management 205), plus work of the first two years. The required work must be completed with a grade-point average of 2.000 or better.

3. In completing the first year of work in the School of Law, a student must pass all law courses with a grade-point average of 2.000 and no grade lower than 1.0. Faculty regulations further require that undergraduate work toward the combination degree must be completed before any work in law is undertaken and may not be done concurrently.

## **INTERDEPARTMENTAL MAJOR**

### **PUBLIC POLICY**

The public policy major is designed for students who have an interest in public policy issues and analytical approaches from the fields of politics and economics. The major requirements and the courses involved are listed on page 192. The public policy major may not be combined with other majors in the Williams School.

For further information about the major, please contact Professors Ruscio, John or Winfrey.