



**THE ROLE OF ACCOUNTING AND FINANCE PROFESSORS IN U.S.
GOVERNMENT SPENDING EDUCATION**

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ABSTRACT

The national debt, and related government spending, of the United States is a dangerous, growing problem. A mix of unaccountable decision makers and uninformed public allow the perpetuation of this important issue. Finance and accounting professors have the unique opportunity and background to educate students on the problems associated with federal spending and the national debt. Education is likely to lead to greater action by the public and may help create the appropriate environment for decision makers to act before we experience severe economic consequences. This paper reports the results of a survey administered to faculty in accounting and finance departments at AACSB accredited universities, which found that many professors do not include such content based on assumed relevancy. I argue that bolstering higher education is a more simple solution to the ever growing problem as it: allows students to identify and personalize the problem of the growing debt; strengthen the background of those students going into careers where the public places high trust in their understanding of finances; and help make these students deliver assistance more easily within their positions; and finally, become more informed voters. I offer pedagogical resources that will help faculty incorporate government spending topics, summarized in a list of recommendations, which were decided based on the general public's (mis)understanding of government spending, as well as survey results from the faculty surveyed.

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INTRODUCTION

Definitions

For the purposes of this undergraduate thesis, the “**total federal debt**” is defined as “the total amount of money that the federal government owes, either to its investors or to itself” by the U.S. Government Accountability Office (“America’s Fiscal Future”). I consider total federal debt in my calculations rather than debt held by the public, as I believe that intragovernmental holdings and debt also greatly impact the economy and government functions. Both types of debt, public and intragovernmental, play a role in the deficit (Levit, 18).

The “**federal budget deficit**” is defined as when receipts [do not] exceed outlays (Department of the Treasury, 2). This is calculated on a fiscal year basis. Deficit years increase the total federal debt. The “**federal budget surplus**” is the opposite, when receipts exceed outlays, and decreases the total federal debt.

In the survey sent to faculty at AACSB accredited schools and universities, and throughout this paper, “**government spending**” concerns annual bills passed by legislative bodies to fund various governmental activities. This includes deficit, national debt and taxation.

The Problem

“Washington has a spending problem. Debt and deficits are not only a problem in and of themselves, but they are also the symptoms of something much larger—little appetite in the Congress to restrain spending.” - President Donald Trump, 2018 (“An American Budget”, p.5).

In 1998, the year I was born, U.S. federal debt was \$5.48 trillion, 61.2% of GDP (Office of Management and Budget, Table 7.1). As I entered elementary school in 2003, the federal debt hit \$6.76 trillion (Office of Management and Budget, Table 7.1). The year I graduated high school, 2016, the debt reached \$19.57 trillion (Bureau of the Fiscal Service). And now, during my senior year of my undergraduate degrees, at the end of fiscal year 2018, the total U.S. federal debt reached a new high of \$21.6 trillion (“America’s Fiscal Future”).

This growth is not unprecedented. Since 1970, the total federal debt has increased exponentially, even more rapidly in the past 10 years (U.S. Department of the Treasury, “Total Public Debt”). The Congressional Budget Office predicts (as a neutral benchmark) that the current pattern of federal budget deficits will cause the federal debt to continue to rise each year “through 2029” (“The Budget and Economics Outlook: 2019 to 2029,” pg.).

According to the Congressional Research service, “As a percentage of GDP, gross debt reached its peak in 1946 (121.7%).” The debt has fallen, risen and fallen again since the World War II period, but is now looking to overcome this previously thought maximum.

As of 2018, the most recent data, the total federal debt is nearly 106% of gross domestic product (GDP). It is predicted that the debt will continue to rise above WWII levels by 2029, just over a decade later (“The Budget and Economics Outlook: 2019 to 2029,” p. 1).

This total federal debt is exacerbated by continual government deficits. It is common for Americans to confuse the two concepts, though they are very different (“What’s the difference between the debt and the deficit?”). The debt grows based on the deficit: deficits must be financed, so the debt increases in order to pay them off. In 1990, the GAO defined the growing deficit as “getting worse,” and a “problem” (“The Budget Deficit: Outlook, Implications, and Choices”). Three decades later, the data shows that the overall federal debt is rapidly increasing,

meaning that the deficit has grown drastically as well. On top of deficits, interest rates and expenses on the pre-existing debt, pile on to the original total debt.

Therefore, the debt cannot be blamed on one president, one session of Congress, one corporation, or one event. It is a compounding issue, fed into by all Americans, regardless of their taxpayer status, and institutions.

It is clear that the debt and deficits exist, and that, though deficits fluctuate, debt continually grows. What do these growing numbers mean? Many Americans do not have a reaction to this growth, other than passing anger or scapegoating political parties or leadership. However, the expansion of the federal debt, furthered by yearly deficits, impacts every American, and even internationally.

The total federal debt is not some nebulous idea that floats above our heads: it's in our wallets, our bank accounts, our schools, roads, paychecks.

The numbers discussed up until now have concerned the gross (or total) federal debt, which is the sum of all the debt the federal government owes. This sum can be broken into two parts: debt held by the public, and intragovernmental debt (money the government owes to itself). As of fiscal year 2019, the debt held by the public was \$16.8 trillion, or 74 % of the GDP. Intragovernmental debt holdings were only \$5.9 trillion of the total \$22.7 trillion in federal debt ("FY 2019 and FY 2018 Schedules of Federal Debt").

Debt held by the public is money owed by the federal government to anyone outside of the federal government: individuals, businesses, banks, insurance companies, State/local governments, and includes pensions and mutual funds ("Q&A: Gross Debt Versus Debt Held by the Public"). If the U.S government defaulted on these debts, bondholders would lose interest payments and receive only a portion of face value, if anything. Interest rates would climb, spiking your car loans, student loan payments and more. Pension funds would lose value, Social Security funding would be up in the air, and salaries for government officials, everything from the postal service to soldiers, would disappear (Gittleson).

When viewing the debt in terms of personal loss and impact, it becomes much more real. As U.S. citizens, we have the power to build surpluses rather than deficits, use government funding more effectively, and begin to act as though the catastrophic future really is only a few miles ahead.

Accounting and finance professionals hold the trust of the public in terms of financial matters. Inclusion and discussion of government spending principles within accounting and finance courses can be easily implemented in a variety of courses.

The Context: Federal Government's Budget Process

The U.S. Constitution grants Congress the power over the budget, collecting taxes, borrowing money and approving spending (i.e., the "power of the purse-strings"). Every year, Congress works to pass legislation that finalizes the budget. This annual congressional budget decides all federal spending, estimates revenue and sets debt limits ("The Federal Budget Process"). This budget process begins when the sitting President sends a budget outline concerning all federal funding to Congress.

Corporations and many other organizations may choose their own fiscal years (Raman). However, the federal fiscal year is consistent: running from October 1 of one year to September 30 of the next ("The Federal Government's Budget Process"). This fiscal year may differ from some State or local government's fiscal years, and cause issues with their budgeting processes.

However, this September 30 deadline requires that all annual federal appropriations bills be completed, and federal agencies spend all funding received that fiscal year.

Each department and agency receive money based on proposals they submit to the White House. The President then gives Congress the budget proposal, and a budget resolution is drafted. A conference committee iron out the differences, and eventually agrees to a compromise (hopefully) that is then voted on. If both chambers approve the same version of the bill, it is then considered by the President. If an appropriations bill isn't signed into law by September 30, the end of the fiscal year, there is no new budget. This leads to government shutdowns, with more than 18 occurring in the last 40 years (Struyk and Tseng). If the 12 separate appropriations bills for each sub-committee cannot be solidified, an Omnibus bill that funds various pieces of the federal government can move the budget to become law.

The annual budget is large, and can be summarized in three main "spending areas": Discretionary spending, mandatory spending and interest on the debt ("The Federal Government's Budget Process").

Discretionary spending supports federal agency funding, and is often cut so that mandatory spending can be addressed more quickly. Discretionary spending is determined and funded through the appropriations acts previously discussed. Between fiscal year 2007 and 2017, this spending dropped by 8%, meaning that all departments, including the Defense, Education and Health, lost some amount of funding (Amadeo).

Mandatory spending is one of the largest culprits when it comes to the increasing deficit and debt. Since fiscal year 1997, mandatory spending has increased by over 10%, and this growth is only projected to continue ("Federal Budgeting"). Mandatory spending is funded by budget outlays, or expenditures. "Outlays" are when money is paid out by the U.S. Treasury, and obligations are fulfilled with actual funds, through checks or fund transfers ("Federal Budget Glossary").

This type of federal spending is determined based on existing laws, rather than what is passed by Congress and signed by the President for that fiscal year. These values are not determined during the annual appropriations process, and include funding for entitlement programs, like Social Security and Medicare, and accumulated interest on the total federal debt.

The Context II: Federal Government's Budget Process (as is)

During Barack Obama's presidency, he commented on the debt-ceiling votes, saying "We've gotta get out of the habit of governing by crisis" (Obama). This statement is in no way reflective of the previously outlined budget process, but does more accurately describe the process in practice.

For many years, the budget process has not gone smoothly: the U.S. has experienced various government shutdowns, debt-ceiling conflicts and "dead on arrival" presidential budgets (Collender). The budget process for fiscal year 2019 illustrates this.

The federal budget for fiscal year 2019 began on October 1, 2019 and ran until September 30, 2019. The process, as was illustrated in the previous section, began on February 12, 2018, when President Donald Trump submitted to the 116th Congress "An American Budget." At this time, Nancy Pelosi served as the Speaker of the House, and the Senate Majority leader was Mitch McConnell.

According to the Washington Post's coverage in 2018, his proposed funding changes included a 29% decrease in State Department's budget, 25% drop in both the Environmental Protection Agency and the Small Business Administration's, as well as large cuts to Housing and

Urban Development, Labor, Education and more in relation to the instated 2018 fiscal year budget. These proposed cuts would help to increase funding by double digits to Health and Human Services, Homeland Security, Commerce, Defense and Veterans Affairs (“What Trump proposed cutting in his 2019 budget”).

This budget proposal was reflective of fiscal year 2018’s budget, where Trump also proposed increased defense spending, something he campaigned on often, including funding for a wall on the Mexico-U.S. border (Diamond; “An American Budget”).

However, this plan was announced without much fanfare, as the buzz from Congress’ bipartisan deal that determined what spending levels would be for the following two years (Davidson). The budget agreement was signed into law by President Trump on Feb. 9, 2018, and raised the then-current spending levels by over \$300 billion (Davis et al.).

The bill was the outcome of a partial government shutdown in January 2018, and eliminated the mandatory spending cuts rule that was set into law in 2011 (Davis and Snell). This waiver allowed for an increase in spending, which largely benefited the Department of Defense. This was a win for the President’s party, who held higher military spending as a “top priority,” and received \$26 billion more than was requested in the President’s initial budget proposal (Davis and Snell).

Even this compromise was hotly contested: increased spending angered fiscal conservatives, like Rand Paul, and Democrats expressed concern over DREAMers and DACA, large immigration issues that were ignored in the budget process (Kaplan).

The “debt ceiling,” the limit on how much Congress can borrow in order to run the federal government, was on track to be met in March 2018, just a month after this decision was reached. Hitting the debt ceiling means that the U.S. Treasury is unable to afford payroll, government purchases and more. Cash flow is completely stunted. This hurried mix of compromises passed by both chambers successfully suspended the debt ceiling for another year - which was beneficial only in the short-term (Sahadi).

This structured, easily traceable budgetary process is a thing of the very distant past. It has been replaced by rushed deals made on the brink of disaster, or, sometimes, amid it, as with the 2018 shutdown. How was this stark change allowed to happen? The answer, I believe, is dual faceted: politicians who fight for their own districts, their personal interests and for power rather than against the federal debt; voters who do not understand the budget process or are not invested enough to contact their legislators and representatives about it. These legislators and voters can and often are accounting, finance and economics students or faculty. The beginnings of change can be created through increased and emphasized education.

METHODS

Many of my conclusions were informed by a University of Utah IRB-approved survey emailed to faculty within accounting or finance departments at all universities in the United States that received AACSB accreditation. This section of universities, both public and private, small and large, in states across the U.S., was selected in this criterion due to the assumption that the accreditation deems the faculty and schools within the institution as capable of disseminating various information about accounting, including government issues,

These faculty were selected due to their roles at their various universities, and closeness to the subject. These individuals have some level of power at each of their institutions to implement, structure or change current curricula, syllabi and conversations within and outside of

their classrooms. All participants gave their consent to participate, and acknowledge the agreement to participate section of the consent form (Appendix H).

Participant selection reasoning and contacting

Faculty within these specific departments at AACSB accredited universities were assumed to have a certain level of expertise or familiarity with accounting topics overall, and could provide feedback concerning syllabi, textbooks, student learning and their own knowledge.

Faculty were contacted solely through the email accounts listed on their faculty profiles on their institution's website. Faculty were determined to be members of an accounting or finance department based on the institution's website as well: each university listed faculty, staff, etc. by department on their websites. All contact data was sorted by college, university or school name, faculty title, first name, last name and email address.

This publicly available information was stored in an Excel spreadsheet, and then, using Mail-Merge, formatted in an email-template Word document used to contact all of the emails on the list. A total of 6,774 faculty members were emailed from my University of Utah-sanctioned email account, referred to as "UMail" ("About UMail"). The selected faculty members were emailed based on their time zones. I carefully selected schools and faculty to receive emails at certain times so that my email request to fill out the survey would be the first or the last email they looked at that day.

Reasoning for questions and topics covered

The survey included 13 questions in total, with three displayed on the condition that certain answer options were selected.

The first question, "To which department do you have your primary affiliation?" was used primarily to determine demographics. Some universities and colleges accredited by the AACSB had large departments, which grouped accounting, business law, finance, information systems, etc. all together under one heading. This question helped to separate each of these faculty members into groups to get a better understanding of individual class types and to offer more specific recommendations.

The second question asked respondents to estimate the extent to which "a typical member" of three groups of college graduates: college graduates in general, in the faculty's primary department, and who had taken the faculty's courses, understood government spending. It also asked the respondent to ascertain their own understanding of government spending on a four-point scale, ranging from "Not at all" to "Understands enough to teach others or write coherently about these topics." This question's function was to build background knowledge: what is already understood? Is the problem, which is outlined in others' lit reviews and textbooks, perceived on the ground, in college classrooms?

The third question, "Do you include content on government spending in your courses?" had conditional answers. Respondents were able to choose "Yes" or "No," and then were prompted with separate questions. Those who chose "Yes" received "Why do you believe that some faculty in your discipline do not include content on government spending in their courses?" while those who chose "No" were asked why they do not include such content. Both the conditional questions for "Yes" and "No" offered various response options, from addressing it from the faculty's side with "I do not believe I am prepared to teach the content" to institutional

limitations “There is a lack of course time” and the side of the student “My students lack sufficient knowledge to discuss this topic.”

This four-pronged approach had the obvious benefit of narrowing down how many faculty members covered government spending issues in their courses at all, and a secondary advantage of explaining why content is or is not included. A better understanding of this reasoning helps to provide more accurate and easily adoptable plans and recommendations for faculty.

The final two questions were also concerning demographics: “How would you describe the political orientation of your state government?” and “Are you affiliated with a private or public university?” These serve similar functions to the first question about department affiliation: dividing results into easily observable groups.

Data coding

Two questions: 7_10 and 8_10, offered an “other” option on top of suggested responses. In order to compare this qualitative data to the quantitative results, and more easily analyze it, I coded the responses.

Question 7_10

Question 7_10 asked faculty who had responded that yes, they did cover government spending in their courses. The “other” option was a fill in the blank for faculty to share why they believed some faculty in their department did not cover government spending topics. Responses were grouped into 4 categories and subsequently coded: “Political” or “P”; “Don’t Know” or “D”; and Relevancy, broken into two subsections: “Not My Course” or “O” and “Already Do” or “A.” These responses were then inserted into the Excel spreadsheet housing the data as Q7_10P, Q7_10D, Q7_10RO and Q7_10RA, and Q7_10O.

Responses were coded as Q7_10P if they mentioned politics, ideology, controversy or something similar as a reason why faculty would not teach government spending topics. 27.58% of responses included the phrase “too political.” One response called teaching government spending topics a “risk,” and that doing so many impacts the perception students and other faculty have of them.

Responses were coded as Q7_10D if the faculty said that they did not know why other faculty did not include government spending topics, or if they were unaware of the extent to which such topics were talked about at all in their departments.

55% of the “other” responses were in some way related to the relevance of government spending to courses in finance and accounting departments. Responses were coded as Q7_10RO, “Not My Course,” if they referenced the course that they taught, specifically noted a different course or department who they believed was more equipped, or otherwise mentioned that the topics were “covered” by other faculty in a few words.

Responses were coded as Q7_10RA if the faculty said that government spending topics were already taught in their class or department, or if students already have this knowledge.

Q7_10O marked the only clear outlier from all text responses. The response was used in determining some of the recommendations, but did not fit clearly into any of the predetermined categories (Appendix B).

Question 8_10

Question 8_10 asked faculty who had responded no, that they did not cover government spending in their courses. Responses were coded into 7 categories. Like with Q7_10, I created an umbrella of relevancy, where three topics surfaced repeatedly: “Not My Course” or Q8_10RO, “Not in my Materials” or Q8_10RM and “Job Placement” or Q8_10RJ. The four other categories, “Unprepared Students” or “Q8_10U”; “Political” or Q8_10P; and “Don’t Know” or Q8_10D, received notably fewer repeated responses (See all responses and coding in the Appendix.)

Responses were coded under the relevancy umbrella if their sentiment was that government spending topics were not core to their course, to their assigned teachings materials, to the students’ future or otherwise. Words and phrases like “related,” “its own course,” “focus,” or listing other course names were used as a tip-off for categorization as one of the Q8_10R groups (Appendix F, Figure 2). 95.9% of these text responses were related to the relevancy of government spending materials to accounting or finance.

Responses were coded as Q8_10RO, “Relevancy - Not My Course” if the respondent said that government spending wasn’t related to their department, or if they simply listed their course name as explanation. This code had the highest number of responses: 64%.

Responses were coded as Q8_10RM, “Relevancy - Not in My Materials,” if the response referenced the textbook for the course, university requirements or time constraints.

Responses were coded as Q8_10RJ, “Relevancy - Job Placement” if they referenced the Big 4, organizational structure or otherwise pointed to human resources and employer requirements and expectations.

Codes Q8_10U, P, and D each received one response. Responses were coded as Q8_10U if the faculty member placed the burden of understanding on the student. Q8_10P referred to government spending topics as “politically sensitive.” Q8_10D simply “had not thought of” including government spending topics in their course. The outlier for Q8_10 text was an argument for the inclusion of government spending, and how it can be seamless (Appendix B).

It is important to note that those who already taught government spending believed that others did not teach or include these topics due to two main reasons: relevance to course and political sensitivity. However, the data suggests a slightly different story: only one response made any reference to political barriers, and relevancy in the eyes of those who don’t teach these topics was much more nuanced.

RESULTS

Demographics of respondents

Out of the 6,774 contacts, 1,306 responses (or 19.28%) were collected. 1,280 faculty responded to the first question, “To which department do you have your primary affiliation?” 59% identified as accounting faculty, 37% as finance, and 4% as economics and other, which included real estate, information systems, entrepreneurship and others (Pie Chart 4). About 80% of respondents are faculty at a public university or college, with nearly 20% at a private university or college (Pie Chart 5).

The final demographics question asked was “How would you describe the political orientation of your state government?” Among “Quite conservative,” “Conservative,” “Liberal” and “Quite Liberal,” a majority - just over 47% of respondents - selected “Conservative” to

identify their state government. “Quite Conservative” and “Liberal” both received nearly 21% of respondent selections. Less than 10% of faculty respondents described the political orientation of their state government as “Quite Liberal” (Pie Chart 6).

Therefore, this survey reflects the views of accounting and finance faculty members primarily, in public universities which reside in “Conservative” states.

What do College Graduates and Faculty Know?

All respondents were asked to rate college graduates in general; graduates from their departments; graduates from their classes; and themselves on their knowledge of government spending. These results were the foundation of my recommendations, as they determined where faculty saw the biggest block for government spending education: on the side of the students, or on themselves.

In total, nearly 40% of respondents rated themselves as a 3, “Understand enough to be an informed voter,” and 56.8% as a 4: “Understands enough to teach others or write coherently about these topics.” The highest percentage of 4’s came from the accounting faculty, who did so at a rate of 53.89%. Finance faculty responded with 40.8% rating themselves at a 4 (Appendix A, Bar Graph 5).

The faculty respondents saw college graduates in general overwhelmingly at the “2” level: “Understands some basic terms such as ‘deficit’ and ‘tax rate.’” Nearly 62% of faculty rated the average college graduate this way. In second place, with 28% of the respondents, was option “1”: “Not at all” (Appendix A, Bar Graph 2).

There was more variation within college graduates from individual departments. No economics faculty rated their graduates as a “1”, though about 3% of both accounting and finance faculty did for their own graduates. The highest concentration overall was with option 3, garnering 48% of respondents, though option 2 was close behind, with 44%.

The highest number of 4s for a question concerning students came from Q4_3, asking respondents to rate college graduates who had taken courses they teach or taught. 6.6% of faculty believed that students leaving their course knew quite a bit about government spending, while the majority hovered between 3 and 4: 38% and 52%, respectively.

As summarized by a faculty member’s text response as to why they did not include government spending content in their courses: “My students know so little and I don’t have enough time to give them much of a basis.”

The Extent of Government Spending Coverage Among Accounting and Finance

A clear majority -- 62.97% of respondents -- said “no,” they do not cover government spending topics (Pie Chart 1). Out of all of the “No” responses, accounting faculty were the most likely to not include these topics (Pie Chart 2). Those finance faculty who do not cover these topics made up 31% of respondents, half of the accounting faculty who responded “no.” Economics faculty were very likely to include such topics.

37.03% of respondents responded “yes,” that they did cover government spending topics (Pie Chart 1). Here, accounting and finance faculty were more even: 47% of accounting faculty include, while 44% of finance faculty do (Pie Chart 3).

Nearly 60% of respondents were accounting faculty, while 36% were most closely associated with finance. 3% of respondents to this question were economics faculty, which explains their low percentages in both the “No” and “Yes” pie charts.

Through this data, it is clear that government spending topics are *not* discussed in 63% of courses taught by the accounting, finance and economics faculty surveyed (Pie Chart 1).

Why Are Government Spending Topics NOT Covered?

In the qualitative data, there was no severe majority, as found in the previous section. Faculty were able to select multiple answers, as well as fill in the blank with the “Other” response option.

For those who selected “yes,” they do teach government spending, a follow up question was asked: “Why do you believe that some faculty in your discipline do not include content on government spending in their courses? Select all that apply.”

To analyze the quantitative data, I considered the seven pre-written response options. “They do not believe the content relates to course” won the plurality with 26% of respondents selecting it (Bar Graph 6).

This sentiment was also reflected in the qualitative data: as referenced in the “data coding” section, 55% of Q7_10’s “Other” text responses were coded as Q7_10RA or Q7_10RO, the two relevancy topics. These responses expressed concern over fitting content into their courses as is, or called out economics, taxation and government accounting faculty to take the lead on teaching. Across accounting, finance and economics faculty respondents, though, there were frequent calls for another professor, another class, another department to cover the topics (Appendix F).

However, almost 62% of these same faculty members rated the general college graduate pool as a “2” in their understanding of government spending concepts. The runner up was a “1,” with 28% of faculty selecting it.

Within each faculty’s specific department (accounting and finance, primarily), 48% of faculty rated their students as a “3”, but 44% rated them as a “2.” This same spread was seen for students who had taken these faculty members’ courses: 51% ranked students as a “3”, and 38% as a “2.”

Of course, some faculty said that government spending topics really are already covered, in their courses and in their coworkers’. Economics/other and finance professors who responded were more likely than the accounting faculty to say that their discipline already talked about government spending issues (Appendix G, Figure 3).

Those who selected “no,” that they did not include government spending topics in their courses, had similar feelings as those who selected “yes”: they believe primarily that the content is irrelevant to their course or department: 84% (Bar Graph 7). The next major reasoning was lack of course time, 25% of responses included this (Bar Graph 7).

Therefore, from the perspective of the faculty surveyed at large, if not the general public as stated in the literature review section, the current system of government spending education is not effective -- at least, as not effective as it could be.

DISCUSSION

It is clear, in terms of the survey conducted, that accounting, finance and economics faculty at AACSB accredited institutions who do not cover government spending issues overwhelmingly personally believe the topics are irrelevant, or their institutions, resources or other determinants of course content do. This option was overwhelming selected as an existing option, as well as mentioned frequently within the “other” text responses. Secondary concerns

restricting discussions were the limited amount of course time and lack of materials/textbooks that covered those issues.

In the “Why Are Government Spending Topics NOT covered?” section of this thesis, faculty respondents argued that other courses in their department, and across cover these topics. If this is true the results of the question asking faculty to rank the understanding of graduates in general, in their departments and in their own courses show that the education is not very successful, or, possibly, not happening at all; for, if these topics are really covered in other courses, why don’t these faculty members believe students are learning them?

Based on this primary research, along with a survey of current literature, I argue that government spending topics can be related with minimal effort to nearly every topic discussed in accounting and finance courses. Furthermore, I recognize existing limitations, such as time constraints and materials, that may stifle conversations or bar classrooms from going more into depth.

Therefore, I propose a two-pronged solution: fortify existing courses with references to government spending topics, and include more detail where possible, and, implement a civics course aimed primarily at business students, especially accounting and finance, where possible.

Incorporation into current courses

This section will refer frequently to the accounting and finance courses required at the University of Utah, and the topics covered within them. This decision was based on my familiarity with the courses in practice, easy access to syllabi and selected textbooks and assigned materials.

Accounting

Current core course requirements in the curriculum, for an undergraduate degree in accounting at the University of Utah include Financial Accounting I, II and III, Managerial Accounting, Taxation, Accounting Information Systems and Accounting Auditing (“Accounting Checklist”). Though these course titles are somewhat unique to the U, many other universities and schools within the AACSB accredited institutions require similar content.

It’s clear that the university lacks a government accounting course, which many other institutions include in their undergraduate curriculums. However, all 9 of these previously mentioned courses already discuss government spending topics, whether or not the faculty or students recognize it.

For example, Financial Accounting I’s included topics, according to the David Eccles School of Business’ major catalog, “preparing and analyzing corporate financial reports, property reporting obligations (including taxes, pensions, and loans) and stockholder equity, and the associated income statement impact.” Government spending topics fit in perfectly within these discussions: the United States government produces financial statements every year, just like corporations (“Financial Statements of the United States Government”).

These reports can be analyzed in the same way that students in a financial accounting course would analyze a private institution’s statements, especially with gearing ratios: what is their financial leverage? What methods of income collection are the most effective? What will the institution be spending and earning in the following years, per a forecast? Horizontal and vertical analyses can be done on these statements in the same way that they are performed on Facebook’s or Apple’s. The discussion of leverage is particularly important: if a company was as

leveraged as the U.S. government, it would be labeled a going concern. How do we reconcile these ideas?

Such a discussion does not take away from class time or require a new textbook, and may end up being even more applicable and relevant to the lives of every single student in the classroom, and the instructor, too.

Financial accounting II and III include topics like reporting obligations, like taxes, pensions and loans, stockholder equity, mergers and acquisitions and foreign currency transactions. Again, just as was the case with financial I, all of these topics *can be* government spending topics. In lectures relating to taxation and pensions, how can the government not be mentioned? The discussion differentiating a defined contribution plan, and a defined benefit plan, must evoke public policy topics. When a company debits “pension expense” and credits “cash” should students not learn the why? The implications not only for the company, but for the employees, which they'll soon be?

Governments also handle foreign currency translation, just as corporations do. They oversee mergers and acquisitions through legislation, bail out these companies, or help them afford to combine, and own corporate equity. All of these issues play into the federal debt and growing deficit.

The same, of course, goes for managerial accounting, where budgets are a main focus: how can we create cost control, determine reimbursements, set interest rates and prices? In accounting auditing courses, students learn about accurate estimates and projections, how to spot errors in financial statements, and determining going concerns. In fact, the U.S. government has an auditor - the GAO, who submits an audit report just like those for private institutions. These reports, as referenced in “The Problem” section of this thesis, highlight the most concerning elements of government spending issues, including, but not limited to, the growing lack of revenue, and increasing cost of debt, to the public, internally and abroad.

As many faculty respondents noted in the survey, government spending topics are also largely based on taxation: as our primary source of revenue, it determines, more or less, what we *can* spend. Therefore, it's obvious that the taxation courses should make more than a reference to government spending, but dive deep into the issues, the recent policy changes and their impacts.

I argue that this “duh!” feeling that was expressed by faculty respondents should be attached to every accounting course -- each is so easily tied to government spending issues, though sometimes, not as obviously, and can spark more well-rounded discussions, especially for the many students whose careers are not headed into public accounting.

Finance

A similar case can be made for the finance courses as accounting. Many finance courses contain corresponding content (“Finance Checklist”). FINAN 5510 also covers financial statements, and can again, incorporate a discussion of the U.S. government's statements versus big-name companies. Committed and discretionary expenses are often discussed in the parsing of these statements, and are the foundation of government budgets – this topic can feature a parallel drawn between corporation's tax forecasting and households. Drawing a line between these issues is possible, and the effort to do so may provide for a big change in the way students think about the world around them.

Other courses are even more directly related to government spending topics, such as FINAN 5610 – Hedge Funds & Private Equity, and FINAN 4310 – Credit Essentials for Banks. In these courses, and courses with similar content, the 2008 bailouts can be a great example of

how government spending and budgeting work in practice, and is easily applicable to the core teaching requirements (“Here’s how much”).

General Recommendations

Some coverage of government spending topics do not need to take any class time, or require much effort at all from faculty. Directing students to previously compiled resources like the U.S. Debt Clock can help students to understand the growing problem (“U.S. National Debt Clock”).

Glossaries have also been created for various government spending topics and buzz words, like UC Berkeley’s library (“U.S. Budget and Government Spending: Budget Terms to Know”) and the Federal Budget Glossary by the National Priorities Project (“Federal Budget Glossary”). These can be shared as links via discussion board postings, general messages to students, and on syllabi, or as extra credit assignments if necessary.

Establishing a Business Civics Course

Many universities and institutions, including the University of Utah, see the value of including a business law courses as a requirement for business students at large. These courses teach the structure of the federal court system, how jurisdiction applies to different cases, civil torts, contract navigation and other topics that aren’t traditionally classified as “business-related” or “relevant” to business students. However, these topics *are* relevant: graduates may face lawsuits in their personal and professional lives, will need to sign various contracts through their careers, etc.

This same thought process can be applied to business civics course: traditionally considered social/behavioral science topics are important for business students to understand, and apply. It is clear that college graduates, in the eyes of the surveyed faculty, lack understanding across the board.

Therefore, a general civics course for all business students should be implemented, if not required, covering government spending issues, as well as the political and economic processes in place in the U.S. and around the globe, and how they differ. The politics and cultures of each nation drastically effect how business is conducted, where value is placed, and an individual’s impact on the community at large.

Some institutions already offered courses or fields of study in these areas:, Seattle Pacific University provides “coursework in Political Science and Economics to help prepare [students] to work at the intersection of commerce and government”; Georgetown University’s “Business Government Relations” course, which is part of their business core; and the Harvard’s Case Method Project, which teaches U.S. history, government, civics and democracy through cases, a methodology that business students are exposed to often.

CONCLUSION

The national debt, and related government spending, of the United States is a dangerous, growing problem. The current higher education system is not efficiently educating students on government spending topics, though these departments are capable of covering such issues, and are critical in the process.

Accounting and finance professors have the unique opportunity and background to educate students on the problems associated with federal spending and the national debt. These faculty members were contacted through my IRB approved survey, and the majority do not include this content, on the basis of relevancy. Government spending topics are, however, easily

relatable to many accounting and finance courses, regardless of whether or not they are included in the materials. And, faculty may also offer support and resources to students via online and out-of-class discussions, postings and assignments.

The public has placed a large amount of trust in finance and accounting professionals, and my survey found that many faculty members believe that students are graduating from undergraduate programs, even in the business school, with a lack of understanding about fiscal policy and budgets. This failure can be addressed through adjusting curriculums and course syllabi, in small ways, and adding general business civics courses to graduation requirements, if possible, to ameliorate these issues. These changes would create a more well-rounded incoming wave of professionals who are not only able to converse with their clients and coworkers in a productive way, but also personally improve their comprehension of their community and the role their income and tax dollars play in policy.

APPENDICES

Appendix A

Q4 Results: To what extent would you estimate a typical member of the following group of college graduates under and government spending as defined above?

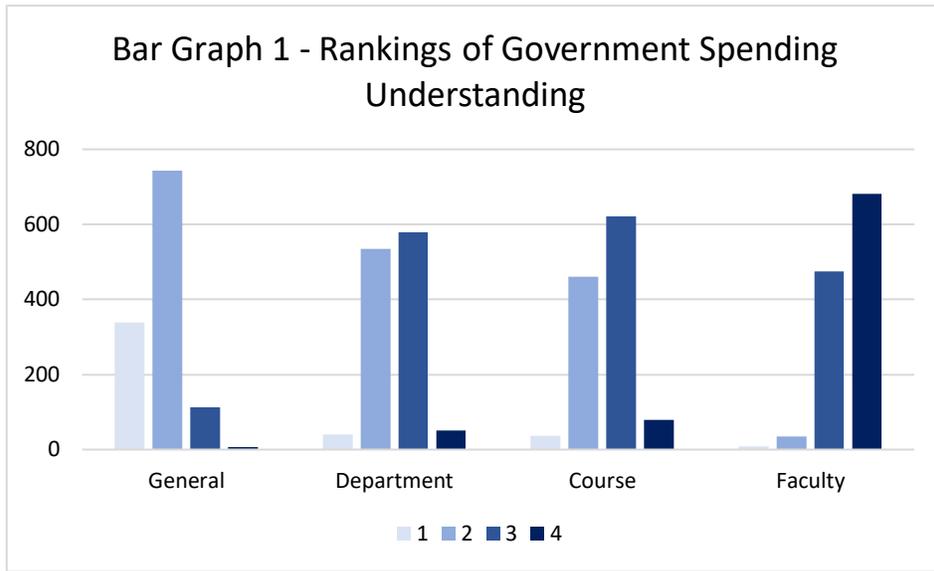
Grads in general	Accounting	Economics	Finance	Other	Grand Total
1	227	5	101	5	338
2	431	24	284	4	743
3	61	6	44	2	113
4	2	1	3	1	7
Grand Total	721	36	432	12	1201

Your Dept.	Accounting	Economics	Finance	Other	Grand Total
1	26	0	13	1	40
2	332	10	187	6	535
3	341	19	214	4	578
4	23	7	20	1	51
Grand Total	722	36	434	12	1204

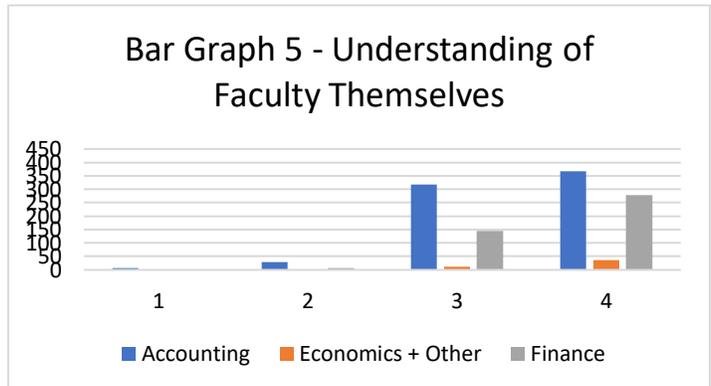
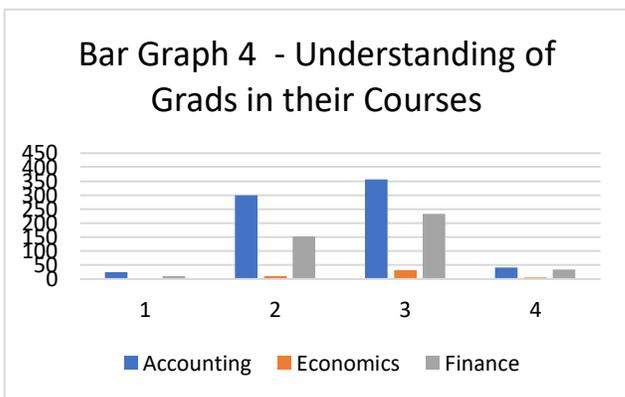
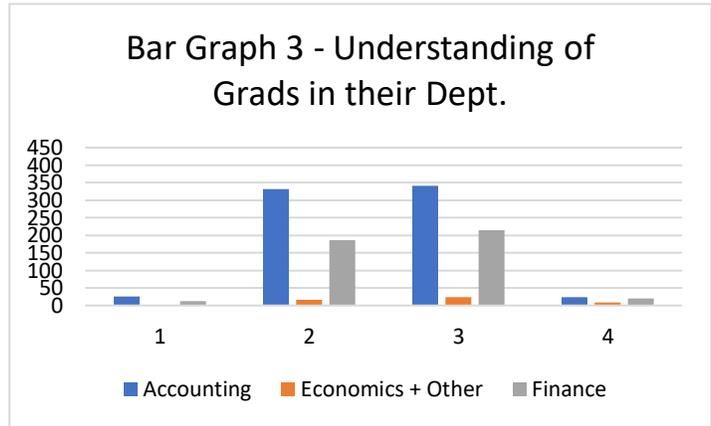
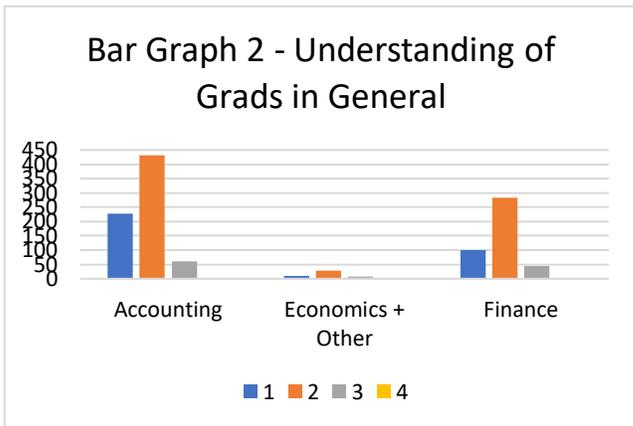
Taken Your Course	Accounting	Economics	Finance	Other	Grand Total
1	25	0	11	1	37
2	299	6	152	4	461
3	356	24	234	7	621
4	40	6	33		79
Grand Total	720	36	430	12	1198

Yourself	Accounting	Economics	Finance	Other	Grand Total
1	6	0	3	0	9
2	29	0	6	0	35
3	317	6	145	6	474
4	367	30	278	6	681
Grand Total	719	36	432	12	1199

Understanding organized by area of understanding in bar graph form



Understanding organized by department affiliation in bar graph form



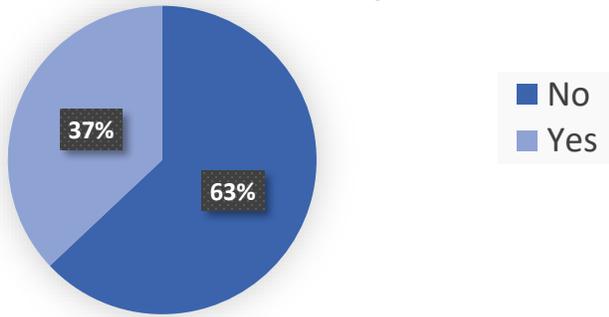
Appendix B

Outlier Responses to “Other” Response Options

Q7_100: “The topic and corresponding implications are not clear. Anybody who claims they know the relation between deficit over a few years and GDP growth is overconfident. Two major researchers are in trouble for data fudging on research related to government debt and economic growth.

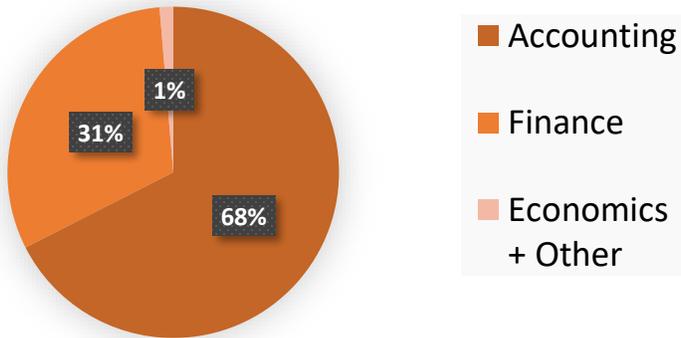
from corporate spending beyond the stakeholders and objectives being different. However, an informed business student should understand the importance of understanding your stakeholders and what the objectives of those stakeholders just like you would with a business. While I teach class focused on value maximization for shareholders, the same rules would apply to government spending just with a focus being shifted to maximizing 'societal value'.”

Pie Chart 1 - Do you cover government spending topics?



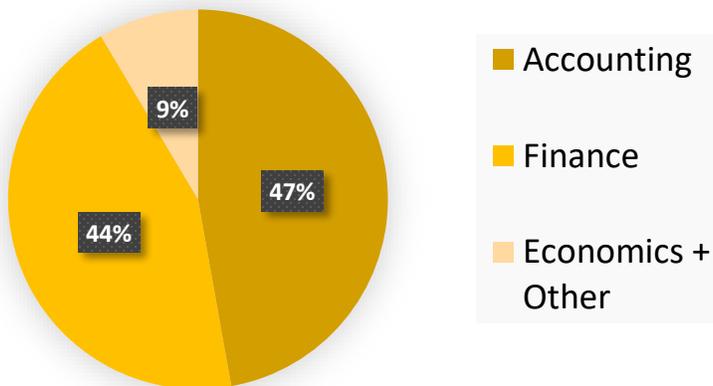
Government spending coverage question broken into yes and no responses.

Pie Chart 2 - Does Not Cover



Q3 "No" responses broken down by department affiliation.

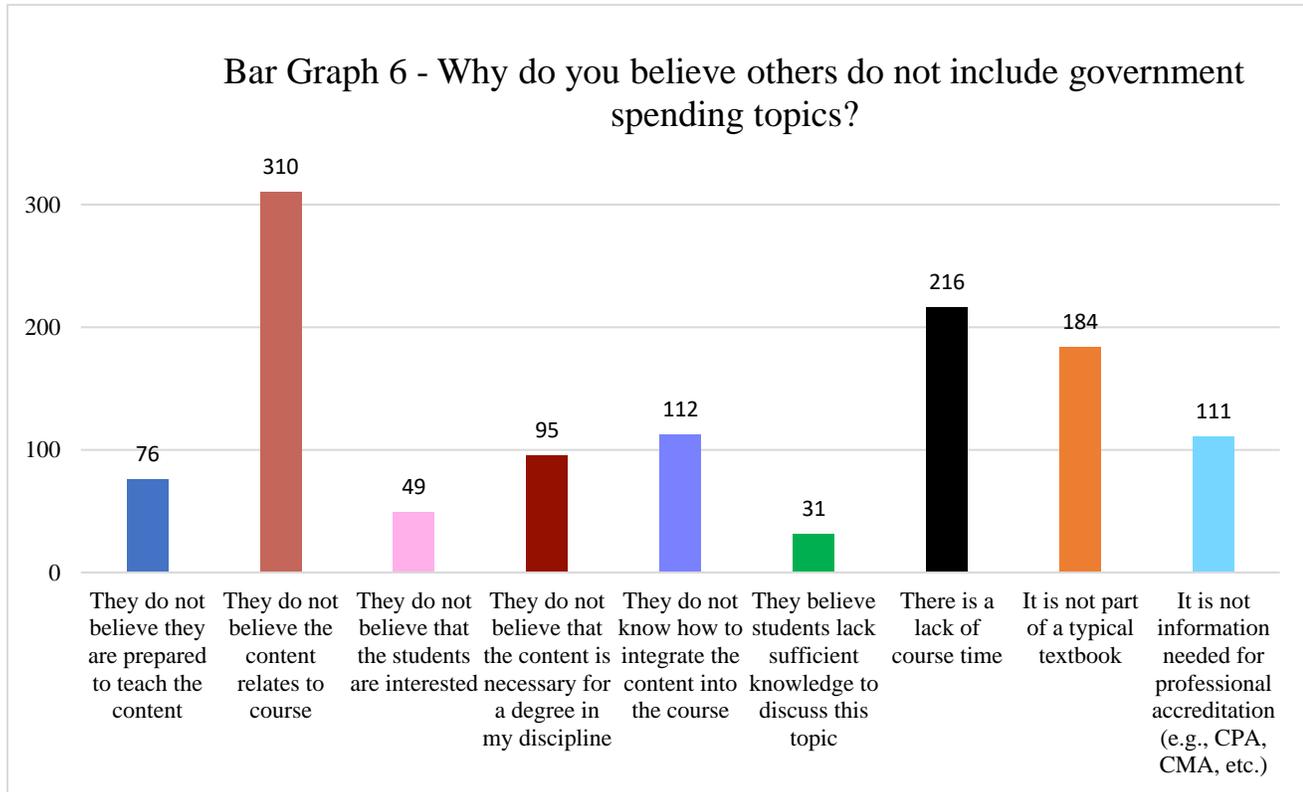
Pie Chart 3 - Does Cover



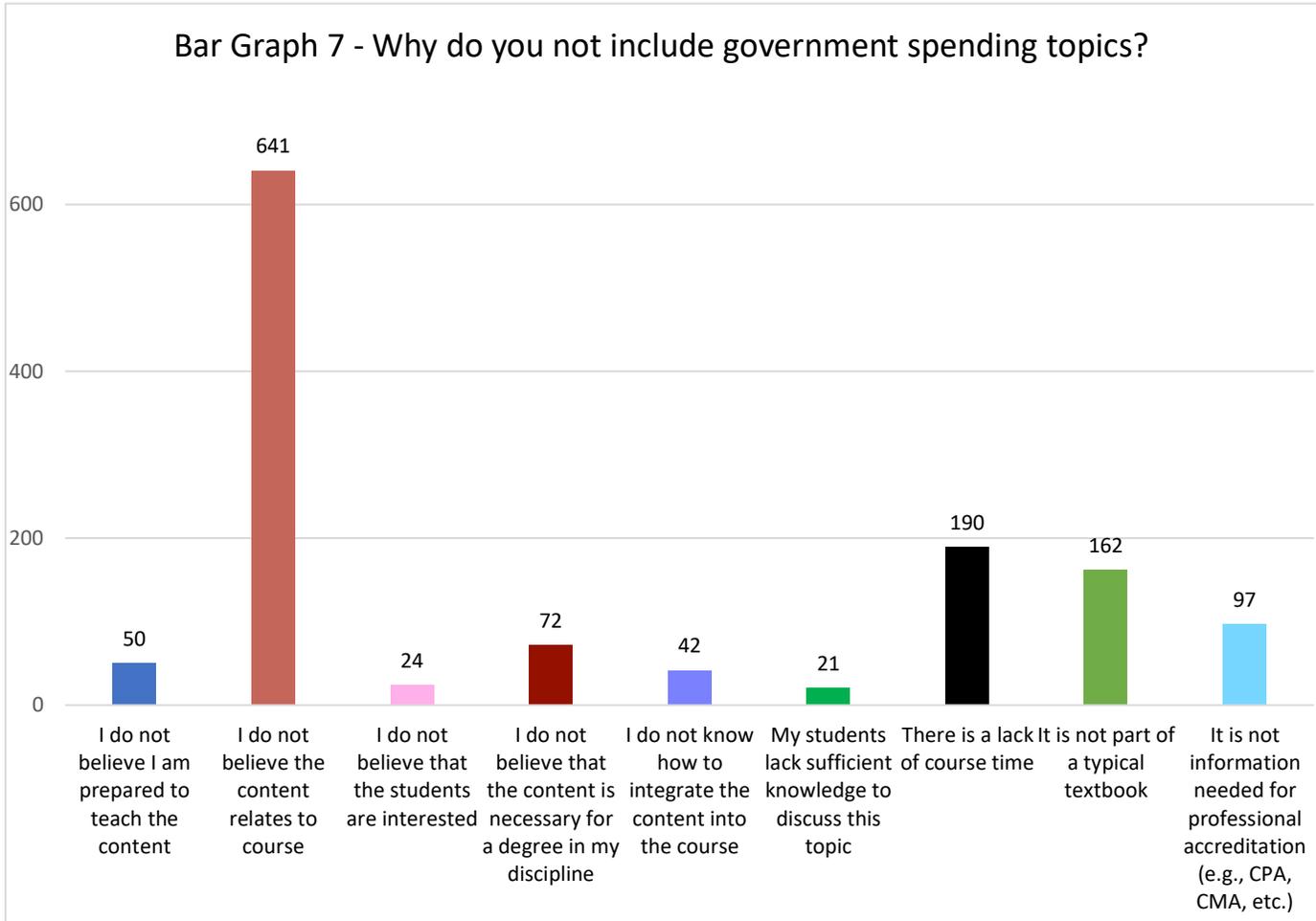
Q3 "Yes" responses broken down by department affiliation.

Appendix D

Q7_10 asked faculty who responded no, they do not cover government spending topics, why. This chart shows the quantitative data results, looking only at the options presented in the survey itself.



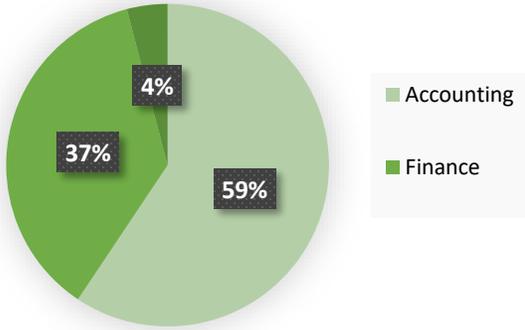
Q8_10 asked faculty who responded no, they do not cover government spending topics, why. This chart shows the quantitative data results, looking only at the options presented in the survey itself.



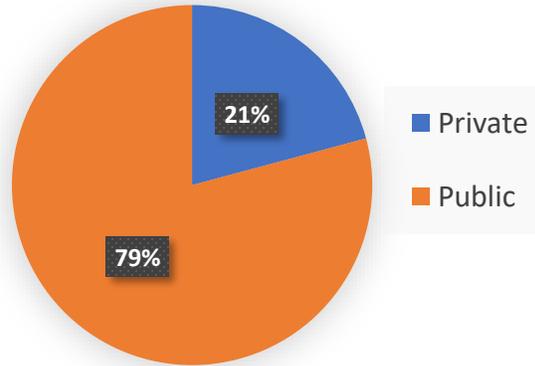
Appendix E

Representations of the demographic results of respondents.

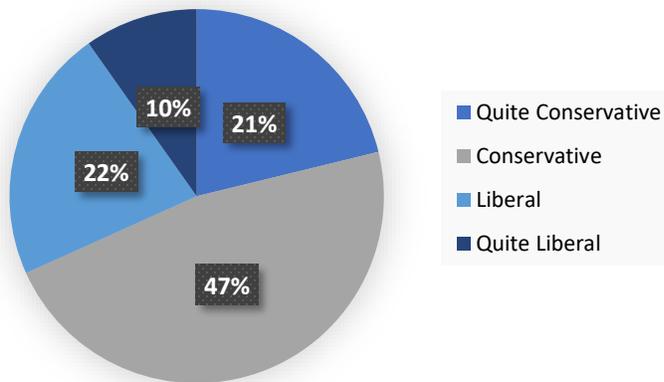
Pie Chart 4 - Dept. Affiliations of Respondents (Q2)



Pie Chart 5 - Public v. Private



Pie Chart 6 - State's Political Affiliation



Appendix F

Coded data qualitative responses.

Figure 1. Q7_10

Q7_10P - Political	Q7_10RA - Relevancy, Already Do	Q7_10RO - Relevancy, Not My Course	Q7_10D - Don't Know	Q7_10O - Outlier
can be a controversial subject	All classes in my discipline discuss government spending	I think government spending is relevant to tax classes, but not financial accounting, managerial accounting, audit, or AIS classes.	don't know	The topic and corresponding implications are not clear. Anybody who claims they know the relation between deficit over a few years and GDP growth is overconfident. Two major researchers are in trouble for data fudging on research related to government debt and economic growth.
Fear of offending students with "political" discussions.	Everyone in my discipline teaches it	In Economics, teaching government finances, including spending is a requirement, so it tends to be included in any macro-oriented course	Have no idea whether they do or not	
Risk of being perceived as too political	I believe they cover government spending	It is not a core topic for some courses	I am not aware the degree to which they do so	
See discussing it as too ideological	I teach a GNP course, and that is a topic in that class. Otherwise, instructors may not include information about that.	Not relevant to course	no idea - they certainly should	
They fear bringing political issues into the classroom.	I think they do talk about this quite a lot	Other courses are BUSINESS related; do not see government fitting into their courses (save for the governmental accounting course).		
They think it is too political	Most faculty includes it.	Other faculty in the Department who teach other courses (e.g., on taxation) are a better fit		
They think it is too political a discussion lacking business school academic rigor.	They believe students already have this as general knowledge	They know it is covered in other courses		
They want to avoid political leaning discussions	They do include	This question does not make sense. Government spending is not a topic that is appropriate for relevant for all "courses."		

Figure 2. Q8_10

Q8_10RO - Relevancy, Not My Course	Q8_10RM - Relevancy, Not in My Materials	Q8_10RJ - Relevancy, Job Placement	Q8_10U - Unprepared Students	Q8_10P - Political	Q8_10D - Don't Know	Q8_10O - Outlier
As a fact, it is not related to the subject matter covered in my course	I believe it does relate to the content of the courses though often tangentially. So there are some times we talk about government spending issues, but these topics are ancillary.	I teach machine learning for accountants and there isn't time and it isn't applicable for many of my students based on where they place at the Big 4.	Students are not ready to deal with the moral implications due to dogmatic thinking about capitalism.	It is politically sensitive to discuss	I had not thought of it	It isn't clear to me that government spending is fundamentally different from corporate spending beyond the stakeholders and objectives being different. However, an informed business student should understand the importance of understanding your stakeholders and what the objectives of those stakeholders just like you would with a business. While I teach class focused on value maximization for shareholders, the same rules would apply to government spending just with a focus being shifted to maximizing 'societal value'.
Could/should be covered in other courses	I only teach financial reporting classes - intermediate level and above at the undergraduate level and basic financial reporting and financial statement analysis at the MBA level. I can barely cover the essentials of financial reporting in these classes. While I believe that a course in governmental accounting is essential for accountants, it is a decision by my university to not provide this course at this time.	I teach the MIS course. Government spending isn't really directly related to the strategic use of technology in an organization.				
Government spending is not related to accounting. We do cover how government entities account for their transactions/spending but not the pros/cons of their spending.	I teach corporate finance. The main material to cover for this course does not include a lecture on government spending.	More jobs in private sector				
Governmental accounting has its own course and I don't teach that.	I would be glad to teach it, and think the topic should be addressed, but is not part of the curriculum and does not fit neatly in the classes I teach.					
I do not teach governmental topics.	It is not included in the content I am required to cover in the courses I teach.					
I review government programs that are related to commercial real estate.	It is not part of the focus of the course.					
I teach an introductory-level course to sophomores. I would expect government spending to be incorporated in upper-level courses for juniors and seniors.	There are required credit hours for the accounting degree and this is not one of the required ones and the other required non accounting courses make up the majority of the difference of the underlying required credit hours for the students taking the bachelors degree after transferring in AP credits. Therefore there would be no demand for this class					
I teach corporate finance and financial history. This topic is more appropriate to a macroeconomics class.						
I teach courses related to Enterprise Systems and Accounting Analytics						
I teach intro to managerial accounting; others in our department probably cover this material in more depth.						
I teach primarily risk and insurance						
is more of an economics topic than accounting						
It is covered in other courses						
It is not part of the courses that I teach						
It's in one of my courses but not the others						
My assumption is that the topics are covered in Govt. Accounting & Tax						
Not relevant						
Taught in their finance or economics classes						
There are other Government Accounting courses that focus on this topic.						
These topics are taught in other courses.						
They address this in other courses.						
This information is covered as part of our Economics core classes						
This is a branch of public economics, not financial accounting						
We have classes that cover these topics, but I don't teach those.						

Figure 3. Q7_10RA responses by department.

Row Labels	Accounting	Economics	Finance	Other	Grand Total
All classes in my discipline discuss government spending				1	1
Everyone in my discipline teaches it		1			1
I believe they cover government spending				1	1
I teach a GNP course, and that is a topic in that class. Otherwise, instructors may not include information about that.	1				1
I think they do talk about this quite a lot		1			1
Most faculty includes it.			1		1
They believe students already have this as general knowledge			1		1
They do include				1	1
Grand Total	1	2	3	2	8

Appendix H

University of Utah

Informed Consent to Participate in Research

Study title: The Role of Accounting and Finance Professors in Government Spending Education

Researcher[s]: Jacqueline Mumford, seeking a dual degree in Honors accounting and political science at the University of Utah.

We're inviting you to participate in a research study. Participation is completely voluntary. If you agree to participate, you can always change your mind and withdraw. There are no negative consequences, whatever you decide.

What is the purpose of this study?

The results of this study will help me to better understand what professors do (or don't) teach about government spending in their classrooms and why.

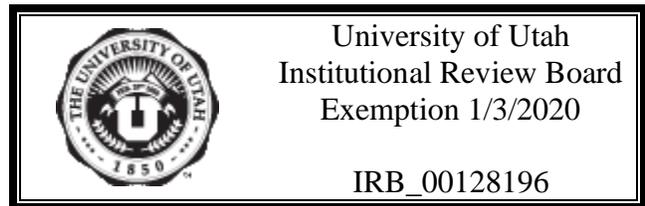
What will I do?

This survey will ask questions about the extent to which you understand government spending in the United States, whether or not you teach anything related to government spending in your courses, and your reasoning. It will also ask why you do or do not believe that others in your discipline include such content in their curriculums. The survey consists of matrix tables and various rating systems. The survey will take about 1-2 minutes, depending on whether you provide feedback at the end. The survey will be administered through Qualtrics. Your answers will remain anonymous.

Risks

- Some questions may be personal. You can skip any questions you don't want to answer, or stop the survey entirely.
- Online data being hacked or intercepted: This is a risk you experience any time you provide information online. We're using a secure system to collect this data through Qualtrics, but we can't completely eliminate this risk.
- Breach of confidentiality: There is a chance that your data could be seen by someone who shouldn't have access to it. We're minimizing this risk in the following ways:

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- o Data is anonymous.
- o We'll store all electronic data on a password-protected, encrypted computer.

Possible benefits: The results will offer the potential benefit to society that students in accounting and finance courses could have a better understanding and

strong background in public finance, taxation, government spending. There are no direct benefits to the participant.

Estimated number of participants: Nearly 800.

How long will it take? 1-2 minutes depending on the length of your responses.

Costs: None.

Compensation: None.

Future research: De-identified data (all identifying information removed) may be shared with other researchers. You won't be told specific details about these future research studies.

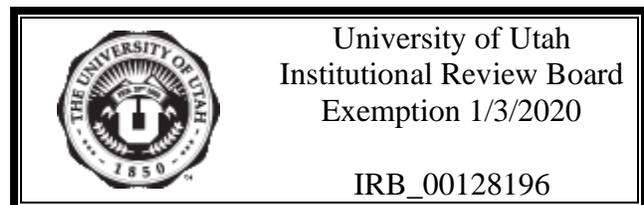
Confidentiality and Data Security

We'll collect the following identifying information for our research: what department do you have your primary affiliation and whether your university or college is public or private. This information is necessary to differentiate the curriculums in different departments and whether or not state funding impacts them.

Who can see my data?

- We (the researchers) will have access to de-identified responses. This is so we can analyze the data and conduct the study.
- The Institutional Review Board (IRB) at the University of Utah, the Office for Human Research Protections (OHRP), or other federal agencies may review all the study data. This is to ensure we're following laws and ethical guidelines.
- We may share our findings in publications or presentations. If we do, the results will be de-identified (no names, birthdate, address, etc.)

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Contact information:

For questions about the research, complaints, or problems: Contact Jacqueline Mumford at 702-817-5652 via text or calls, or at jacqmumford@gmail.com. Contact the Institutional Review

Board (IRB) if you have questions regarding your rights as a research participant. Also, contact the IRB if you have questions, complaints or concerns which you do not feel you can discuss with the investigator.

The University of Utah IRB may be reached by phone at (801) 581-3655 or by e-mail at irb@hsc.utah.edu.

Please print or save this screen if you want to be able to access the information later.

IRB #: 0012819

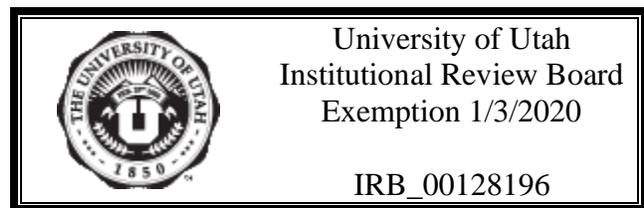
IRB Approval Date: 1/3/2020

Agreement to Participate

If you meet the eligibility criteria below and would like to participate in this study, click the button below to begin the survey. Remember, your participation is completely voluntary, and you're free to withdraw at any time.

- I am at least 18 years old
- I am a current professor or other faculty member who teaches courses within an accounting or finance department at a university or college
- I teach at a university or college in the United States.

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