"The coming of the computer sounded the death knell for you accountants". So spoke a colleague several years ago. Nothing could be further from the truth. This is a dynamic, ever changing world we live in and accountants like everyone else must adapt to these changes and the accounting profession is doing so. Although we have only scratched the surface at Babson in the computer field, progress is being made.

There have been many other changes in the way accounting is taught at Babson today. Much more emphasis is being placed on the management approach to accounting as it is a well recognized fact that many managerial decisions rely on accounting data and the presentation and interpretation of this data thereby becomes quite significant.

Accounting, however, is only one part, albeit an important part, of this broad sophisticated approach to management decision making and we in the accounting division are doing our best to supply our part of the overall knowledge required by the astute business executive in today's ever changing business world.

Clinton A. Petersen
Babson Institute
The courses under the Division of Distribution, along with the entire curriculum, underwent the process of change and modernization coordinate with the new four-hour program which was instituted two years ago. Providing a more thorough coverage of subject matter was only one change. A more exciting feature was the introduction of a new course called Creative Marketing Problem Solving. Unlike most of the distribution courses which stimulate thinking, the problem-solving course went further and included an intensive study in the thought process.

The new course is only one example of the dynamic philosophy which permeates the Distribution Division. Colonel McGee, Chairman of the Distribution Division, received his B.S. from Northeastern University and his M.B.A. from Babson. In addition to his educational background, he has been Production Manager for Ingalls-Miniter Advertising Agency, Assistant Advertising Manager at the Dennison Manufacturing Company, and the Advertising and Sales Consultant at Viking Manufacturing Company. He is Chairman of the Educational Committee of the Advertising Club of Greater Boston and National Registrar-Bursar of the American Academy of Advertising.

In the classroom, the Colonel induces as much class participation as possible. He looks upon the summer selling requirement of all Distribution majors with great favor as it provides an opportunity for young men to apply practically the salesmanship studied in their Junior year. He feels that men entering distribution should have a definite exposure to selling which enables the student to develop a better idea of a desired future career.

A major objective of any school is to provide instructors completely imbued with the subject matter, and highly enthusiastic about teaching. Colonel McGee is an excellent example of the fulfillment of this objective.
Only by accepting the challenges of his generation can the individual mature as a responsible citizen and effectively contribute toward perpetuating the good life of our society. Institutions of higher learning may provide the facilities and intellectual stimuli to prepare the student to meet the challenges of his day. But if they are to do so adequately, colleges, too, must meet a challenge. This challenge arises from the fact that the problems of today are far more involved and require a broader foundation of knowledge for solution than ever before. Success in graduating well-prepared students will depend largely on how well-prepared the schools themselves are.

The need to become "economics-wise," so as to comprehend the nature of our economic lives, illustrates the point. Economic influences are hardly novel; they have always governed man's existence. Indeed the law of supply and demand may well be humanity's oldest! But an exposure to the manner whereby our economic system works and the importance of acquiring this understanding have made economics an increasingly vital segment of a curriculum already bursting with the knowledge explosion.

The Division of Economics at Babson Institute is unique because it provides the intellectual environment and scope of subject-matter not usually obtainable in a school so small in size. Standards maintained for successful achievement are high, and courses are designed to train the student to render value judgments as well as to understand the economic forces of our society analytically. Considering the size of our enrollment, an unusually large number of economics courses are offered. These add strength to the school's total curriculum, since the study of economics has developed into a vast discipline of numerous, highly-specialized fields. Our graduates become broadly knowledgeable, because the required program of study includes most of the courses offered in the Division, irrespective of majors. Although the school is business administration oriented, the economics courses lie within the realm of liberal arts, thus helping to achieve a desirable, balanced school curriculum.

Over the years to come, Babson will continue to grow in accomplishment and stature. No small part of that growth will be attributable to the quality and character of the Division of Economics.
Dr. Frank C. Genovese
University of Wisconsin

Dr. Robert G. Wertheimer
Harvard University

William L. Casey, Jr.
Boston College
The Division of Finance and Investments offers majors in both finance and investments. The major field courses in finance, along with the two introductory courses, provide the student with the basic tools he needs to make finance decisions, and, through the use of cases and problems, to give him practice in decision-making.

In investments, the course in stock analysis, the four major field courses in the investment area, and the required courses in accounting, statistics, economics, and finance prepare the student for a career in investment analysis and also provide him with the needed knowledge to pass the three examinations necessary to obtain the C. F. A. (Chartered Financial Analyst) certificate.

Through the Institute of Chartered Financial Analysts, the security analyst societies in some thirty-four of our major cities have set up a program to raise the stature of investment (now called financial) analysis and to make financial analysis a profession. Financial analysts hope that in time the CFA certificate will mean in their field what the CPA and bar degrees mean in the fields of accounting and law.

The present members of the finance and investment division are Professors Mors and Payne and Assistant Professor Black. During the past year all have given speeches and participated in professional meetings. In addition, Dean Payne served as Chairman of the Finance Committee of the Town of Needham. Professor Mors completed his book on Consumer Finance Charges: Rate Information and Quotation, which was published in January, 1966, by Columbia University Press for the National Bureau of Economic Research. His most recent article entitled "Possible Economic Effects of Uniformity in Methods of Consumer Installment Finance Disclosure" appeared in the Spring, 1966, issue of The Mississippi Valley Journal of Business and Economics.

FINANCE AND
INVESTMENTS

Peter M. Black
Columbia University

Dr. Wilson F. Payne
University of Chicago
MANAGEMENT AND PRODUCTION

The Management and Production Division is concerned with the required courses in Production Management, the major field courses for majors in the field and the integrative management courses which include Introduction to Management, Labor Relations and Business Policy. The Chairman of the Division, along with other Division Chairmen, is a member of the President's Committee on Academic Affairs.

Israel Unterman
Columbia University
Wynne B. Bascom
Babson Institute

John Stamm
Stevens Institute of Technology

Rudolph A. Johnson
Babson Institute

John E. Marshall
Northeastern University

George Koller
Massachusetts Institute of Technology
The Division of Mathematics and Science was voted into existence by the Academic Affairs Committee (and approved by the Trustees) in 1964. The Division was created principally in recognition of the growing importance of mathematical methods in management, but the underlying theme of scientific method suggested that the Institute's courses in physical and biological sciences be incorporated in the same division with quantitative management science courses.

With the creation of the Division, a new course in computers was added to the curriculum, and the freshmen mathematics course shifted emphasis and became a full term in calculus. Courses now offered by the Division are physical science, biological science, science elective, calculus, statistical methods, statistical inference (graduate), and computer fundamentals.

The theme of the Institute's science offerings is science for the non-scientist. The goal sought is not science for the sake of science, but, rather, science for the sake of students who look ahead to adventures in decision-making in a society where scientific advance often is compelling decision variable.

The aim of the mathematically oriented courses is to bring to bear the power of quantitative methods in the solution of management problems—to explore the exciting possibility that mathematical models which capture the essence of complicated management problem situations can be built and used in the solution of these problems. Recent history shows progress in this area, and it is reasonable to expect that Babson men of the future will have more and more opportunities for study in mathematical disciplines.
Bryce Prindle
Massachusetts Institute of Technology

William S. Montgomery
Harvard University

Abed-Alla U. Malki
University of Damascus
A number of developments took place in the Liberal Arts Division during the year that worked in the direction of raising the academic qualifications of its members and strengthening its contribution to the work of the Institute.

The Chairman, Dr. Edward Handler, as the recipient of a research fellowship from the American Council of Learned Societies, was on leave during the fall term working on a new book on the relationship in the realm of ideas of John Adams and Thomas Jefferson. The American Council of Learned Societies is a federation of rational scholarly organizations concerned with the humanities and the humanistic aspects of the social sciences.

Very notable during the year was the achievement of terminal degree status by two of the younger men in the Division. Donald Morse was awarded the Ph.D. degree from the University of Connecticut and Gerald Perkus received the Ph.D. degree from the University of Rochester. Morse’s dissertation was concerned with the work of W. H. Arden and Perkus’ dealt with the poetry of George Meredith.

The principal staff change was the addition of a new Assistant Professor, Jack Zucker, to teach English Composition. Louis Foley assumed the direction of a new competence-in-English program designed to insure that student skills in the use of English acquired in the formal courses in Composition did in fact carry over into other course work and that only students who maintained a suitable level of literacy throughout their period with us would receive a B.A. degree. The need to continue working on the problem of raising the level of student communication skills remains a central preoccupation of the Division.

The Liberal Arts Division achieved gratifying success this year in upgrading the professional qualifications and standing of its members. It strives to offer students majoring in business administration a variety of courses designed to develop skills that are indispensable for effective performance of functions in their chosen vocation. But more—it has the essential mission of seeking to enlarge the intellectual and value horizons of our students so that they may live richer, more satisfying lives as men and citizens, as well as managers.
Dr. C. Alan Anderson
Boston University

Venton H. Scott
Western Reserve University

Harold B. Buse
Northeastern University