

32.16: Discussion- CPAs and Financial Crisis

General Discussion Instructions

You are required to post to this discussion **THREE TIMES**, on **THREE DIFFERENT DAYS**. Please refer to the Discussion Grading Rubric for details regarding how your performance will be assessed. **NOTE:** Please be certain to read the entire discussion assignment since in some cases there is more than one question you need to discuss, respond to, or address. Be sure that you have answered the entire question!

Post 1: Initial Post

This posting should be a minimum of one short paragraph and a maximum of two paragraphs. Word totals for this post should be in the 100–200-word range. Whether you agree or disagree, explain why with supporting evidence and concepts from the readings or a related experience. Include a reference, link, or citation when appropriate.

Preparation

- Watch the two videos posted below:



You can view the [transcript for “Financial Fraud Public Service Announcement”](#) (opens in new window) or the [text alternative for “Financial Fraud Public Service Announcement”](#) (opens in new window).



You can view the [transcript for “Bank Official Discusses Laundering Money”](#) (opens in new window) or [text alternative for “Bank Official Discusses Laundering Money”](#) (opens in new window).

After watching the videos, complete the following steps:

- Follow the link to the AICPA’s Web site, and read Section 53 (Article II): The Public Interest: AICPA Code of Professional Responsibility Section 53
- Follow the link and [read the Wikipedia article: “The Financial Crisis of 2007–2008.”](#)

For Discussion

Consider what you have read in your course materials, watched in the videos, learned from the Wikipedia article and from what the AICPA Web site says about ethics and the duty of the CPA in regard to the public interest. Based on this information, respond and discuss to the following statement: “CPAs should have been able to prevent the global financial crisis of 2007–2008.” Do you agree or disagree? Support your position.

Posts 2 and 3: Respond to Classmates’ Posts

Instructions

After you have created your initial post, look over the discussion posts of your classmates and give at least two thoughtful responses to two different classmates (one per classmate) as outlined in the Discussion Grading Rubric.

A response posting should be a minimum of one short paragraph. Word totals for these posts should be in the 75–100-word range. Whether you agree or disagree, explain why with supporting evidence and concepts from the readings or a related experience. Include a reference, link, or citation when appropriate. The goal of your response posts is to extend discussions already taking place or pose new possibilities or opinions not previously voiced. Your goal should be to motivate the group discussion and present a creative approach to the topic.

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