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Academy of Accounting Historians

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YAMEY AWARDED THE HOURGLASS

During the Academy of Accounting Historians' first Annual Reception in Washington, D.C. Basil S. Yamey was awarded the Hourglass Award for 1992. David Solomons, a long-time friend and colleague, accepted the Award for Professor Yamey. His comments concerning Professor Yamey's life and contributions are presented herein as a testimonial.

Basil S. Yamey
by
David Solomons

It is an exceptionally pleasant duty to stand in for Basil Yamey and to accept the 1992 Hourglass Award on his behalf. This is Basil's second such award, for he received his first Hourglass Award in 1976. He is, incidentally, an honorary life member of the Academy of Accounting Historians.

Basil Yamey was born in Cape Town, South Africa, in 1919. I have counted Basil among my friends since 1947, the year that he left South Africa to join the faculty of The London School of Economics, where I was already teaching. He had been a graduate student there in 1939 and 1940, but his studies were interrupted by the war, and he returned to South Africa, where he served in the Air Force from 1942 to 1945 before becoming an academic, which he has been ever since, first for two years in South Africa, and subsequently in London He

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retired from his professorship at The
London School of Economics in 1984, but he
has continued to be active, as you can see
from the fact that Art and Accounting was pub­
lished (in Italian) in 1986 and in English
in 1988. I have also had an opportunity to
read two substantial chapters on account­ing
history that Basil will contribute to a
new book on the subject.

It is easy for us here to forget that Basil
Yamey is primarily an economist, and ac­
counting history has really been a sideline. As
an economist his specialty has been the
economics of distribution, and probably for
that reason he was appointed to the Monop­
olies and Mergers Commission in the
United Kingdom (the British counterpart to
the Federal Trade Commission here) and
served on that body for 12 years until
1978. But he has also written on develop­
ment economics, resale price maintenance,
and other restrictive practices.

I said that accounting history was a side­
line of Basil's. But what a sideline! If he
had done no more than co-edit with A.C.
Littleton that splendid collection, Studies in
the History of Accounting, we should have
been greatly in his debt. But the other
work that he has authored and/or edited is
tremendous, both in quality and quantity.
Baladouni has classified Yamey's work in
the history of accounting into three groups:
(a) studies in the early literature of ac­
counting, 1543-1800, designed to
trace the influences of one author or
state on another and to throw light
on accounting practices of the times;
(b) studies of extant account-books of
English merchants, mostly from the
17th and 18th centuries, designed to
examine variations in practice and to
test how far the best accounting trea­
tises differed from practice;
(c) the examination and analysis of the
Sombart thesis on the relationship be­
tween double-entry bookkeeping and
the rise of capitalism in Western Europe.
Basil's merits have been recognized in Britain
by the Queen conferring upon him the rank of
Commander of the Order of the British Empire
(CBE), and he is also a Fellow of the British
Academy (the US equivalent of which is the
American Academy of Arts and Sciences). One
particularly pleasant aspect of my role is that I
don't have to be modest on Basil's behalf, as he
would be himself, if he were here. The
Academy, I believe, has shown excellent judge­
ment in conferring on him its Hourglass Award
for the second time. I am delighted to be able to
thank you on his behalf.

PROFESSIONAL ADVERTISING

Frank Wilbur Main espoused the position
that the reasons for the banning of advertis­
ing by Lawyers are not applicable to accoun­
ty as reasons why Certified Public
Accountants should not advertise. He states:

If every action that could be made the basis of a
suit were brought to court, there would be such
an increase in litigation as would stop the wheels
of justice, to say nothing of the ensuing loss of
time and money to all concerned. The strife which
accompanies law suits arouses ill feeling and is
contrary to public good . . .

Mr. Main says that because of these circum­
stances, common law recognizes three crimes
based on stirring up litigation:

Champerty—acquisition by purchase of a cause
of action and then attempting to enforce it.

Maintenance—payment of court expenses of
another to enable him to bring suit, with an
agreement to divide profits.

Barratry—stirring up law suits.

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