Accounting Historians Journal

Volume 22
Issue 2 *December 1995*

Article 7

1995

Book reviews [1995, Vol. 22, no. 2]

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Recommended Citation

Beard, Victoria (1995) "Book reviews [1995, Vol. 22, no. 2]," *Accounting Historians Journal*: Vol. 22 : Iss. 2 , Article 7.
Available at: https://egrove.olemiss.edu/aah_journal/vol22/iss2/7

Beard: Book reviews [1995, Vol. 22, no. 2]

BOOK REVIEWS

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REVIEWS OF BOOKS AND OTHER PUBLICATIONS

Anthony G. Hopwood and Peter Miller, Eds., *Accounting as Social and Institutional Practice* (Cambridge University Press, 1994, 265 pp., $19.95)

Reviewed by
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In the last fifteen years new understandings of accounting have emerged because the study of accounting has been contextualized within the broad spectrum of the human sciences. This broader perspective has brought a new vitality to accounting research and has enriched our understanding of accounting practice. Accounting research has emerged from being almost exclusively wedded to financial economics and psychology to being more completely interdisciplinary. Organizational theory, sociology, political theory, anthropology, history, philosophy, linguistic theory, communication theory, theology, critical theory, etc., have contributed to this enriched understanding of accounting. Accounting practice is no longer seen as a neutral, benign technology reporting the facts of organizational life. Rather accounting practice is interested, problematic, and shapes the context in which it operates.

Hopwood and Miller have collected together in this book a representative sample of work that illustrates this view of accounting research and practice. The editors have taken work primarily published in *Accounting, Organizations and Society* and have had the authors condense, rewrite their articles or synthesize two or more articles into one, for a broader audience. Indeed the goal of the series that this book is published in, Cambridge Studies in Management, is to take specialized academic work and make it accessible for a broader audience. The papers are written by academics who come out of a British research tradition, and the contexts of analysis are primarily British except for Thompson, Hoskin and Macve (a U.S. context) and Miller and O'Leary (a U.S. context).

What is interesting for readers of *The Accounting Historians Journal* is that the papers are primarily historical analyses of accounting. They are historical analyses which explore the actual consequences of accounting rather than its stated rationales, and they explore the social and institutional bases of accounting rather than presuming a purely technical or economic autonomy for accounting. Accounting intersects with concerns such as national and organizational efficiency, industrial productivity, organizational rationality and professionalization. The result is studies that examine "the conditions, capacities and consequences of accounting" [Miner, p. 5].

Thompson (Ch. 2) and Hoskin and Macve (Ch. 3) both give an account of the rise of double entry bookkeeping (DEB). Thompson's analysis is informed by rhetoric and the institutions of the church, pedagogic apparatuses and the publishing house. Hoskin and Macve describe DEB as part of the changes in information technologies in the thirteenth and fourteenth centuries. Their analysis does not dwell on the technique of DEB per se but rather sees the emergence of the technique as part of broader societal and institutional changes. Hoskin and Macve use Foucault's knowledge-power schema to further describe how accounting is a disciplinary device. Their analysis links the genesis of accounting's modem power to the educational technology of the examination and to institutions such as West Point Military Academy.

Miller and O'Leary (Ch. 4) give a Foucault-inspired analysis of standard costing as a "technology of government." They make connections to the scientific management movement and show how accounting calculations became part of the discourse on the "efficiency" of individuals, organizations and the State. Standard costing caught the individual in a web of calculative norms and standards which enabled a program of government. "Between the worker and the boss was interposed a calculative apparatus that claimed neutrality and objectivity" [p. 112]. Bougen (Ch. 6) uses Foucault's concept of "regimes of truth" in a similar way in a historical case study of accounting in the Remold Company. He suggests that managerial regimes of truth are powerful because of "their capacity to demonstrate that certain organizational arrangements are beyond contention" [p. 139].

Loft's essay (Ch. 5) and the Copper et. al. paper (Ch. 11) address professionalization issues and the role of the state. Loft's essay addresses the professionalization of cost accountants and the emergence of cost accounting in the United Kingdom during the 1910s and 1920s. National efficiency is mentioned as a reason for the importance of cost systems, as is the efficient use of labor. Similar insights are given by Tomlinson (Ch. 7) in his analysis of labor productivity. He mentions the importance of cost accounting systems and in particular standard costing and budgeting as being part of a broader discourse on productivity measurement. National efficiency themes are also explored in McSweeney's essay (Ch. 10) on the Financial Management Initiative launched in 1982 in the U.K. by the Thatcher government and in Armstrong's paper (Ch. 8) on the intersection of management accounting and industrial relations in the U.K. from the 1960s to the 1980s.

Power (Ch. 12) gives an insightful analysis of the way auditing has become a generalizable social practice in the U.K.. He describes the audit society as one where "newly perceived dangers can be ritually purified and reconciled to existing managerial and economic practice" [p. 313]. Power describes the paradoxical nature of auditing. Audit technologies have become part of the managerial discourse of performance, quality, accountability and governance. Yet "the performance of audit itself is far from being unambiguous and free from public dispute" [p. 313].

Hopwood et. al. (Ch. 9) describe the emergence and decline of the value-added statement in the U.K.. This paper in many ways is paradigmatic of the other papers in this book. The authors point out the ambiguous nature of value-added and describe three arenas in which the value added discourse took place. The authors chart the shifting patterns of relations between agencies such as the government, trade unions, the accounting profession and the changing nature of these institution's concerns within the three arenas of accounting standards, macroeconomic management, and industrial relations and information disclosure. The authors describe this complex interplay as an accounting constellation in which a network of particular practices, processes and institutions "governed how value-added might function as a calculative, administrative and discursive practice" [p. 225]. The decline of interest in value-added occurred because "the arenas out of which it emerged had been subject to significant discontinuities ... Devoid of its specific social condition of possibility, value-added was little more than a mere technical accounting possibility" [p. 231]. Accounting is shown to both shape and facilitate the contexts in which it operates. It has no essential role or function in society, and its consequences can be unintended. Accounting emerges in a multiple of fields.

The papers are introduced by Miller (Ch. 1) in an essay that gives a broad perspective on this literature and enables the reader to contextualize the papers in the book. He suggests that the study of accounting as a social and institutional practice is in its early stages, and he offers a future agenda for accounting research in this area. This book is a welcome addition to the literature. It would be excellent assigned reading for upper division undergraduate majors, as well as for graduate students. It would also be useful for researchers outside of the accounting discipline to gain an understanding of the increasing significance of accounting in society. This book demonstrates that accounting is increasingly one of the most influential bodies of expertise in the United Kingdom. It would be interesting to see whether a similar body of work can be collected together in another national context with the same conclusion.

Wolodymyr Motyka, *Annotated Bibliography of Russian Language Publications on Accounting 1736-1917* (New York: Garland Publishing, Inc., 1993, 848 pp., 2 vols., $132).

Reviewed by
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Russia is situated astride Europe and Asia. As such, both Western (European) and Asian (Occidental) cultural influences have interacted to make the nation a unique blend of diverse cultural extremes. This has made Russia very difficult for Westerners to understand. Winston Churchill described Russia as an enigma wrapped in a paradox.

Despite these difficulties, understanding Russia is important to Western European historians. Russia is still a major power on the world stage. It is also a significant factor in the new independent nations that were once part of the greater Russian/Soviet empire. Addressing the turmoil in these countries may require the understanding of the West. Russia is also rich in natural resources that are drawing the investments of many Western companies. Understanding Russian economic development and how Russia deals with outside influences will help Westerners deal with and understand Russians and the nations on the periphery of greater Russia.

One way to gain a greater understanding of Russia's economic development is to study the parallel development of accounting theory and practices. Wolodymyr Motyka's book is an important contribution to the body of literature about the development of Russian accounting.

As the title explains, the two volumes of the book are an annotated bibliography of Russian language publications on accounting from 1736-1917. The book consists of two different parts: an annotated bibliography of articles related to accounting published in Russia before the Russian Revolution of 1917 and an essay about the development of accounting in Russia accompanied by tables and appendices. The articles included in the bibliography were selected based on the title of the article, any description of the article available in the literature, and any additional information available in the source material. If there was any indication that the article dealt with accounting issues, it was included in the bibliography. Many of the articles selected were from booksellers' catalogs and other sources where the original work no longer exists. Where additional information about the contents of the article is available, the author provides a short description. Most references, however, involve little more than the title of the work, the author, and whatever references are available to identify the work. For those conversant in Russian and the various languages of the peoples included in the greater Russian Empire, a transliteration of the original material is also included.

The articles are listed in chronological order. By perusing the titles, the reader can gain an understanding of the various external influences on the development of Russian accounting theory and how these influences became greater as Russia increased trade with outside nations. The articles also give the reader a sense of the development of various industries in Russia. Many of the articles deal with accounting for agriculture, railroads, banking and credit-loan societies, and government entities. This information is also detailed in the Thematic Indexes of the Articles.

Most readers will find the Introductory Essays and Appendices included in the work of greater interest. Motyka identified three areas important in the development of Russian accounting: Western European influences and government edicts issued by various Tsars and Tsarinas, the growth of accounting education in various educational institutions and trade schools, and the development of accounting literature. Motyka's essays give the reader an in-depth understanding of both the influences driving the development of accounting and why those influences were not sufficient to overcome the Russian animosity toward the adoption of outside accounting practices. As a result of these factors, Russia still does not have a well-established accounting profession. Understanding the reasons accounting did not develop before the Russian Revolution helps the reader understand the factors preventing the development of an independent accounting establishment.

This work is a valuable addition to the body of knowledge about the history of accounting in Russia. The essays with accompanying tables and appendices illuminate the growth of accounting in Russia while the annotated bibliography of articles complements that understanding. The lessons about the slow growth of modern accounting techniques in pre-revolutionary Russia provide a model that may be illustrative of modern Russia and illustrative to other less developed societies. Accounting historians and those working to develop accounting systems in non-Western cultures will find this work to be a valuable source of information.

Paul Omerod, *The Death of Economics* (London: Faber & Faber, 1994, 230 pp., UK 6.99)

Reviewed by
Scot A. Stradley
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The world should take notice when a book about economic theory and economic history is issued in paperback after being published in hardback. The interpretation of the phenomena is difficult, though. Is it an attempt to lower price to increase the quantity demanded for an otherwise lackluster performance, a marketing plan to expand sales of a differentiated product, or a genuine attempt to respond to the large demand that developed as a consequence of the response to the first edition? This writer believes that the latter is the actual fact.

Such an introduction is appropriate since this book is another contribution to the historical literature produced by doubters and skeptics. The book addresses the history of economic thought as a means of approaching its more serious purpose of evaluating the origins of the present crisis in economic theory regarding its inability to predict economic phenomena. Economics suffers from an adherence to mechanistic modelling in a static framework and fails to consider economic problems from the viewpoint of dynamics rather than statics.

The book is, at least in Part 1, "The Present State of Economics," not original in its viewpoint. Economic theory has a long history of criticism both of its form and its content. Omerod follows much of this tradition without citation in order to advance an argument that economics has become preoccupied with a paradigm of statical mechanics based on intimate connections with the history of science. Further, economic science developed an "abstract" human being, rational economic man, to make its mechanistic explanations of economic behavior work. The model is less than plausible and has failed to successfully predict economic phenomena. Its failure is the source of the current crisis.

This failure is moreover a failure in public policy. Omerod, whose own work must be admired for its mixture of theoretical discussion and historical examination, presents evidence drawn from the major late twentieth century economies that intertwines with his argument that orthodoxy has failed. The greatest danger of this is rightly shown to be misguided public policy makers. Omerod makes a good case that public policy, misled by economists' reliance on general equilibrium models based on the behavior of rational economic man, have generally made mistakes that result from considering only the statical framework. A proper approach to modelling requires incorporating historical perspective to produce a dynamic model, rather than a static model.

Transforming method requires giving up the idea of general equilibrium through time. The perspective is more like that found in biology and geology, and Omerod is to be complimented for using an interdisciplinary approach, where equilibrium is a temporary state of affairs. Equilibrium ends when some substantial change in any or all the variables results in a catastrophic shift in the relationship. Shocks change the level of the equilibrium and the way the system producing the finite equilibrium works. Omerod uses biological literature to illustrate this idea of change, but strangely does not mention Stephen Jay Gould's concept of "punctuated equilibria," or similar ideas in geology. He also does not mention the small literature on catastrophic change in economics such as Hyman Minsky's work on systematic financial fragility, or Charles

Kindelberger's numerous contributions to this conceptual perspective.

Omerod's book is highly recommended because it is written very well and would serve as an excellent trade book for a public perplexed not only by what they experienced in their college economics course, but also concerned about the direction and stability of the existing and transforming market economies. The book would also serve the undergraduate and graduate student that senses the "crisis" in economics and is frustrated by the great inertia which prevails in all systems of natural and social philosophy. The book not only finds fault with the past, but offers an alternative for change. The mathematical economist and the econometrician should read this since their skills are required in both the old order and the new order, should chaos theory come to be integrated into equilibria theory. In fact the mathematical and statistical challenges are substantially greater.

The economic historian should read this book as well. Scientific method once advocated that hypothesis be developed after one had engaged in a thorough examination of the evidence. This did not mean consulting government data. Omerod really advocates historical perspective as the necessary foundation of both economic statistics and theory. Both would gain and economic science would increase in stature because the new dynamic method would succeed where linear, mechanistic economics did not. The theorist would especially benefit from the historical perspective because it teaches that institutions are important economic variables. This advice to the economics profession was also delivered when Douglass North won the Nobel Prize for making the same point.

Omerod offers an interesting synthesis of mechanistic and chaotic science. His own model combines shocks from the institutional domain to the general equilibrium system. The model is used to examine the unemployment problem in the advanced industrial nations. The model has important implications for policy makers. The result is a common criticism of economic orthodoxy combined with an emerging dynamic approach to modelling written in a manner that both expert and neophyte can understand the modern literature in political economy.

Graeme Donald Snooks, *Economics without Time.- A Science Blind to the Forces of Historical Change* (Ann Arbor: The University of Michigan Press, 1993, 327 pp., $39.50).

Reviewed by
Christopher J. Napier
London School of Economics

This book contains both a critique and a demonstration. The critique is aimed at what Snooks identifies as the absence of realism in modern deductive economics, manifested particularly by a downgrading of any historical perspective. To Snooks, modern economic theory ignores the dimension of time, so that even attempts to represent an economy dynamically often manifest themselves as a series of static equilibria with little attempt to explain how the economy moves from one equilibrium to the next. The demonstration of the relevance of a historical perspective draws on past research by Snooks into the medieval English economy, particularly as revealed by Domesday Book. Snooks argues that European economies during the last millennium have been subject to great waves of economic change lasting between 150 and 300 years. By demonstrating these waves, Snooks attempts to persuade us not only that economic theory, lacking a historical dimension, is unable to deal with important long run forces in the economy, but also that the waves continue and imply a danger of economic stagnation and instability in the very near future similar to that identified by Snooks as characterising the end of the Middle Ages.

Bashing theoretical economics has become rather fashionable in recent years, and accusations of the irrelevance of much economic theory (particularly the more abstruse mathematical approaches) to real-world problems can be found not just in the literature of economic methodology but also spill over into accounting (as exemplified by the attacks on positive accounting theory). Critics such as Donald McCloskey have questioned the foundations of modern economic theory, ironically in the opinion of Snooks, who regards the cliometric school of economic history for which McCloskey is "the main apologist" [p. 137] as being more about deduction from theory than the analysis of historical data. Snooks develops his critique of deductive economics in the first part of the book by discussing the struggles between the deductivists and the historicists in nineteenth century Britain, leading to the triumph of Alfred Marshall's "scientific economics" over the historical approaches of such as

Cunningham and Ashley. He compares different traditions of economic history — the "custodians of real time" [p. 117] — in order to determine whether any of these traditions is capable of putting time back into economics. The British social and economic tradition leading to writers such as J. H. Clapham, and the American cliometric tradition characterised by Nobel laureates Robert Fogel and Douglass North, are both found inferior to an Australian tradition combining analytical and quantitative approaches to economic history, which Snooks identifies with Timothy Coghlan and his successors Edward Shann and Sydney and Noel Butlin. Snooks sees the work of Coghlan in particular as pioneering national accounting two generations before its reinvention in Britain and the U.S.A. in the 1930s.

In the second part of the book, Snooks is consciously writing in the Coghlan tradition. This part of the book begins with a discussion of the usefulness of Domesday Book as a source of economic data about Norman England, and attempts to construct a macroeconomic model of the feudal system. Underlying this interest in the economy of 900 years ago is a central methodological question: is it helpful to analyse the behaviour of individuals in feudal society in terms of the "economic man" of the deductive theorists? In other words, were feudal barons and others economically rational? Snooks concludes that his statistical analysis based on Domesday Book suggests that the primary motivation of decision-makers was material self interest, so that "human motivation throughout time is basically unchanging" [p. 229].

Overall, this is an interesting and stimulating book. While at first sight it is not of direct relevance to the work of accounting historians, both the critique of a timeless deductive economics and the emphasis on the careful analysis of historical data are worthy of attention, even if we are sceptical of Snooks's own belief in a timeless notion of "rational economic man".

Tony Tinker and Tony Puxty, Eds., *Policing Accounting Knowledge: The Market for Excuses Affair* (Princeton: Marcus Weiner Publishers, 1994, 282 pp., $39.95).

Reviewed by
Alan J. Richardson
Queen's University

A colleague of mine claims to work in the "oral tradition" preferring to interact with his audience and deal in real-time events rather than allow his ideas to grow stale on paper to be reinterpreted at a distance. Most academics, however, seek to publish their ideas to meet the expectations of their universities and for its own intrinsic rewards. It is also the case that published material forms the bulk of what practitioners and students study as accounting knowledge. *Policing Accounting Knowledge*, edited by Tinker and Puxty, provides a window into the processes by which ideas get into print and the ways in which those processes shape knowledge. This is a rare collection of manuscripts and correspondence which deserves a wide reading by both the producers and consumers of accounting knowledge.

The book reprints Watts' and Zimmerman's (1978) "The Demand for and Supply of Accounting Theories: The Market for Excuses" along with the reviewers' comments and correspondence between the editor of *The Accounting Review* (Stephen Zeff) and the authors. This is followed by three papers (and their associated reviews and correspondence) critical of Watts' and Zimmerman's article which were submitted to, and ultimately rejected by, *The Accounting Review*. The first, by Boer and Moseley (1980), was never published. The second, by Laughlin, Puxty and Lowe (1980), appeared in the *Journal of Accounting and Public Policy* in 1983. The third, by Williams (1983), appeared in *Accounting, Organizations and Society* in 1989. The editors contribute an introductory chapter entitled "The Rise and Fall of Positive Theory" and a conclusion entitled "Policing Accounting: The Sociology of Knowledge as Praxis."

The editors' objective with this collection is to show how the editorial review process affects what is published and how the social identity of authors and reviewers affects this process. In short, that the review process is more affected by social forces than by philosophies of science. They conclude that the review process does not meet the basic conditions for scientific practice (using Popper as the exemplar of this method) and, further, that the institutional structures within which accounting knowledge is created precludes these conditions ever being met.

There is a tension in the editorial essays in that the editors see Watts' and Zimmerman's article as marking a change in methodology from normative to positive and inaugurating a deregulation movement within the accounting academy. Their critiques of the editorial process thus must simultaneously deal with changes in the political economy of the U.S. (a move to the right) associated with the election of Republican presidents and changes in the research agenda of accounting academics. As a theoretical position, I appreciate that the authors do not want to separate the nature of the review process from the substance of the material which is under review. Unfortunately, at times it is not clear whether the focus of this volume is on Watts' and Zimmerman's theorizing or the review process which brought this article to print.

The book is essentially an archives of publication correspondence for four interrelated articles. It is an incomplete archives in that it does not include those critiques of Watts and Zimmerman that successfully made it into *The Accounting Review* such as Christenson (1983) or Hines (1989) nor does it include the reviews from other journals that enabled two of the three papers to appear in print. As is true of all archival sources, there are multiple interpretations which can be placed on the documents presented. The greatest strength of this collection is that it provides the basic source documents on which further debate about the nature of the sociology of knowledge in accounting can be based.

This book covers some of the same ground as Cummings' and Frosts' (1985) examination of the publishing process in organizational science. That volume includes two case studies of articles passing through the publication process (one successful; one unsuccessful) and a wealth of introspective articles by editors, reviewers and authors as well as commentaries by outside observers (including a psychiatrist!). I would highly recommend the Cummings and Frost book to anyone concerned with the sociology of knowledge. It is particularly useful reading as a prerequisite to *Policing Accounting Knowledge* both to sensitize readers to the issues which you will encounter and for the realization that the phenomenon documented is not unique to accounting. Indeed I am sure that similar data could be generated on other issues in the accounting literature (for historians the "Relevance Lost" thesis comes easily to mind as one which has not been thoroughly debated in *The Accounting Review)*.

In the same way that Tinker and Puxty challenge us to understand the publication process in a broader context, this book must also be seen in context. It is part of Tinker's continuing effort to change the nature of academic research in accounting and the way in which the American Accounting Association and its house journals (of which *The Accounting Review* is preeminent) operate. The journal which Tinker co-edits, *Critical Perspectives on Accounting,* is based on alternative reviewing methods (e.g. there is the option for reviewers to name themselves to authors) and an editorial policy which encourages wide variation in the substance and format of papers. The success of this journal suggests that *Policing Accounting Knowledge* will have a receptive audience.

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Robert Van Riper, *Setting Standards for Financial Reporting: FASB and the Struggle for Control of a Critical Process* (Quorum Books, Westport, Connecticut, 1994, 206 pp., $49.95).

Reviewed by
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> I cannot give you the formula for success, but I can give you the formula for failure, which is: Try to please everybody.
>
> Herbert B Swope (1882-1958)
> *American Journalist*

This quotation holds true when it comes to establishing financial accounting standards. It is impossible to satisfy all, or even most, of those who will be affected by the standards.

Robert Van Riper, in his book *Setting Standards for Financial Reporting: FASB and the Struggle for Control of a Critical Process*, provides a retrospective look at the competition that exists in financial reporting and its impact on the standard-setting process. Van Riper was a senior member of the Financial Accounting Standards Board (FASB) - the private standard setting body entrusted with the task of setting financial accounting standards - from 1973 to 1991 and is well qualified to provide an insider's perspective on the opposition to both the FASB and some of its more controversial standards. For example, Van Riper details how opponents predicted that more stringent reporting requirements would result in dire consequences for corporate America in their attempt to attract capital in the financial markets and to remain competitive in the world economy. Even with proof of these consequences nowhere in sight, the government and some corporations questioned whether the FASB ought to be entrusted with the task. Some practitioners have warned that the standards would not become "generally accepted," charging that the theoretical bases for the FASB's proposed standards have taken precedence over all practical considerations. Others have seen the Board as incapable of balancing the interests of financial statement issuers with those of users.

Van Riper defends the role of the Board. He believes that political neutrality and insulation from corporate lobbyists is the FASB's greatest quality. If accounting standards were determined in response to politicized views, Van Riper argues, "only the very biggest and strongest would be left holding the high cards" [p. 191]. Worse yet, accounting standards would become ineffective and internally inconsistent. This would create confusion for the preparers of financial information. "With the rules being set on a negotiated, case-by-case basis, they would not know how to anticipate the next rule making. The auditors and users of financial information would confront even greater confusion" [p. 191].

Van Riper chronicles why the FASB came into existence, the process by which standards are derived and many of the contentious issues surrounding the Board's decisions. Van Riper does not take us by the hand on a guided tour of the so-called Ivory Tower but rather, through a compilation of *quotes du jour* from Board members and critics alike, the reader gets a sense of what guides the Board's decisions. Through this dialogue, one gets the impression that maybe the FASB is not as insulated from the real world as many critics would have us believe.

A common complaint has been that *de facto* accounting standards were being established without due process. Van Riper rejects this claim citing that "the FASB is in the position of having a more open and democratic process than is required of federal agencies under the Administrative Procedure Act of 1947 and the Sunshine in Government Act of 1947" [p. 86]. He notes that public input is elicited on specific topics, the FASB meetings are open to the public, agendas are announced in advance and copies of the discussion papers are available in advance of meeting dates. The explanation offered by Van Riper for the perceived insularity of the Board is, "When strongly held views of constituents are rejected by the decision makers, even when good reasons are set forth for doing so, it is only human nature for the convinced advocates of the rejected views to complain that their position was not properly considered" [p. 104]. Interestingly, another often-heard complaint is that the FASB's due process takes far too long.

While Van Riper admits that the FASB is not perfect, he does not offer much in terms of strategies for improvement. His arguments are made from the position that any alternatives to the present system will have far worse consequences. Van Riper acknowledges that the Board's agenda does not always deal with the most important issues and resolution is not usually accomplished in a timely manner. He implies that greater speed in standard setting would result in a greater number of standards issued and this is bound to arouse opposition [p. 192]. To the suggestion that the Board position itself on the "cutting edge" and anticipate the most pressing and contentious issues, Van Riper flatly replies that "cutting edges are not greatly admired in the conservative world of financial reporting" [p. 193].

Van Riper's account of the activities of FASB provides us with an insider's perspective on standard-setting, albeit an account that does not stray far from the "official" story-line. This is perhaps both the greatest strength and the greatest weakness of the book. On the positive side, the book highlights the myriad of pressures brought to bear on the FASB. Yet, Riper's lack of distance and lack of theoretical reflection on the process of standard setting is sure to leave some readers dissatisfied. For example, Van Riper's matter-of-fact descriptions of the emergence of standard-setting issues doesn't capture the complexities and richness of the process that Joni Young (1994) highlights in her work on the FASB standard-setting process. For Young, it is necessary to examine how accounting issues emerge, how they are constructed as "problems" and how "logics of appropriateness" influence FASB outputs if we wish to understand the process of standard-setting. Thus, for readers interested in such processes, Van Riper's account is tantalizing but unsatisfactory.

This leads us to a final question: who are the intended *users* of this book? Is it the accounting student? Is it the accounting historian? Is it the practitioner? Perhaps it is an appeal to all of the FASB's nay-sayers. It may be true — you cannot try to please everybody!

Young, J., "Outlining Regulatory Space: Agenda Issues and the FASB," *Accounting, Organizations and Society* (January 1994), pp. 83-109.