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## Book reviews [1996, Vol. 23, no. 2]

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## BOOK REVIEWS

VICTORIA BEARD  
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### REVIEWS OF BOOKS AND OTHER PUBLICATIONS

Peter Booth, *Management Control in a Voluntary Organization: Accounting and Accountants in Organizational Contest* ( New York: Garland Publishing, Inc., 1995, 280 pp., \$53).

Reviewed by  
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There is much to admire in Booth's in-depth study of accounting processes within an Australian religious organization. His methodology and interpretations provide a tightly woven argument that could serve as a model for future archival studies by researchers with an inclination toward critical perspectives. By combining archival evidence, semi-quantitative techniques and interpretive arguments, Booth leads the reader through the murky series of associations that both defines and explains the cultural origins of accounting's rise to organizational significance.

A particularly appealing feature of this book is Booth's forthright approach and writing style. Although lapsing occasionally into critical jargon, Booth avoids obfuscation. Assumptions are clearly stated, research techniques are self-critiqued, and reasonable attention is given to alternative explanations. In short, although one may disagree with Booth's philosophy, his methodology is sound.

At first reading, Booth's work, which is based upon his doctoral thesis, appears to flirt with pedantry. For example, similar to a dissertation, the first three chapters (100 pages) are devoted to background and rationale, an overview of a critical structuralist perspective, and a description of the research method, respectively. However, this lengthy preamble is justifiable since it provides a necessary background for readers unfamiliar with critical perspectives.

The actual analysis begins with the fourth chapter, which defines the organization's accounting systems and discusses the

emergence of a financial crisis. The next chapter documents how the accounting system was actually used by the various stakeholders and relates such usage to the emergent financial crisis. The budgeting process, through which resources were allocated, is shown to have been the primary point of conflict between secular and sacred objectives. The sixth chapter describes in great (and mostly believable) detail, how secular concerns for financial and administrative control were unsuccessfully resisted by the sacred elements of the organization. The concluding chapter provides a succinct summary of the study, then places the organizational tensions and conflicts within a theoretical context.

Booth's analysis of the friction surrounding the emergence of accounting control is both thought-provoking and insightful at the organizational level. However, this reader was left with the uncomfortable feeling that the arguments were incomplete in the absence of a critical assessment of the motivations of the participants. For example, Booth seems to accept, at face value, that resistance to financial controls was based exclusively upon the primacy of sacred objectives. It is tempting to relate Booth's observations to similar conflicts within a corporate environment, where actions are seldom altruistic, and ask if religious organizations are immune to similar motivations.

Booth has written a fine addition to a growing body of work that challenges functionalist perceptions of accounting processes. This book is highly recommended as an excellent example of the emergent genre of deep archival studies based upon critical perspectives.

Richard P. Brief, Ed., *A Landmark in Accounting Theory: The Work of Gabriel A. D. Preinreich* (New York: Garland Publishing, Inc., 1996, 216 pp., \$50).

Reviewed by  
Dee Ann Ellingson  
University of North Dakota

Who in the accounting community has not heard of the likes of Canning, Hatfield, Littleton, and Paton? But who has heard of Gabriel A. D. Preinreich? That is precisely the question posed by Richard Brief in the introduction to his book. As the title implies, the book is a collection of selected articles by Gabriel A. D. Preinreich during the period from 1931 to 1944.

Brief's intent in publishing the book is to "make students and academicians more aware of his work" [p. xx] in order to give greater recognition to Preinreich's contributions to accounting and raise Preinreich's status as an "important accounting theorist."

Why has Preinreich not achieved the same level of recognition as other early writers? Brief offers three possible reasons. As a sole practitioner, Preinreich may have been viewed as an outsider by the academic community. He may have been ahead of his time in the application of mathematical models to accounting problems, which was not common in accounting literature until the 1960s and 1970s. And his blunt criticisms of the work of others may not have been well received.

The book is divided into three sections, "Accounting from the Investor's Viewpoint," "Goodwill and Valuation," and "The Depreciation Problem." The first section includes three of Preinreich's articles. In the first article, "Accounting Problems of the Unincorporated Investment Trust," Preinreich presents an interesting and rather unorthodox approach to accounting for the trust's transactions. He states that "by surrendering the largely imaginary advantage of having the books reflect the total income of the trust, a convenient base is derived for the quick computation of each certificate holder's individual income" at any point in time [p. 17]. The next two articles, "Stock Yields, Stock Dividends and Inflation" and "The Fair Value and Yield of Common Stock," deal with the effect of the corporation's expansion rate and earning rate in addition to the money rate and the time horizon of those rates in determining the yield of common stock.

The next section, entitled "Goodwill and Valuation," includes four articles. Extensive summaries of various definitions and interpretations of goodwill were published by Preinreich in "The Law of Goodwill," which summarizes goodwill in laws and court cases, and "Goodwill in Accountancy," which surveys goodwill in the accounting literature. Preinreich discusses both goodwill and depreciation in the context of the definition of the balance sheet in "Valuation and Amortization." In "Economic Theories of Goodwill," Preinreich draws from economic theory to model the valuation of goodwill. In all of these articles, Preinreich argues that the valuation of goodwill should be based on excess earnings.

In the third section, "The Depreciation Problem," Preinreich is highly critical of a "single machine" approach to discussing

depreciation because "the subject is far too complex for these limitations," and instead models depreciation using a "composite plant consisting of many similar items of equipment which are continuously replaced" [p. 135]. In one of the articles, "The Principles of Public-Utility Depreciation," Preinreich demonstrates the effect of varying the number of machines in service and the replacement cost. In "The Practice of Depreciation," Preinreich evaluates eleven depreciation methods using his "composite" approach. The "Note on the Theory of Depreciation" is a rather caustic response to a criticism by Hagstroem and a critique of Hagstroem's paper. Brief also includes in this section two book reviews, one of which was unsolicited, to illustrate Preinreich's passion for his "composite plant" approach and his criticism for the work of others. Brief describes the unsolicited book review, "Valuation and Depreciation," as "probably one of the most scathing reviews ever to appear in an accounting journal" [p. xix].

The articles included by Brief in the book certainly give a flavor for the controversies and ongoing dialogues among academicians in the areas of valuation, goodwill, and depreciation at the time of Preinreich's publications. Preinreich's articles include numerous citations and references to the theories and models of other accounting theorists of his time as well as his own. As such, the book provides a rich insight into the foundations from which current accounting thought has evolved, and would be very beneficial to accounting historians and theorists interested in the evolution of accounting theory in the areas of valuation, goodwill, and depreciation, as well as to empirical researchers in the development of the theory supporting their research and analyses. Portions of the book would also be helpful to accounting students and practitioners in understanding the theory and evolution underlying some of the accounting methods in practice today.

R. J. Chambers, *An Accounting Thesaurus: 500 Years of Accounting* (Oxford: Elsevier Science Ltd., 1995, 1011 pp. \$88).

Reviewed by  
Gary John Previts  
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Not since 1950, when Eric Kohler's *A Dictionary for Accountants* was first published for the English language, has another

volume of comparative writing appeared which has the clear potential to shape the study of this language's accounting meanings and its development of accounting thought. Chambers' work represents a contribution to academics, practice thinkers and students who undertake to approach our discipline's literature as one might the history of thought of any other field.

In his recent review of Chambers' *Thesaurus in Abacus*, Frank Clarke calls this volume a "Treasury of Accounting Thought." As well, he thoroughly recounts the structure and form of the volume. To restate these items here would seem redundant and therefore I refer you to his review for that information.

The display of ideas provided by Chambers is structured in a meaningful manner. The form of the outline and the definition of the code of abbreviations should assist users as demand for and understanding of the utility of this work derives over time.

One does not, in my view, undertake to "read" a Thesaurus, even when doing a review as in this instance. Rather, I explored the volume. Perhaps what begins to explain its value best is to describe it as a necessary aid to an intellectually curious and inquiring mind in our discipline.

Having worked for more than two decades with doctoral students and graduate students in a variety of settings there are times when one wishes one could access a readily structured comparative literature display of the meanings of our terms. This work responds well to that need. Chambers' characterizes his work as "a view of the past with an eye to the future" [p. xii]. Indeed it's value to our discipline will be judged on the ability to serve as a useful guide and validating interpretation to the English language literature which has evolved since the appearance of the major professional journals of record such as *Accountancy* and *The Journal of Accountancy* about a century ago. This attribute may be most valuable in the next stage of development of global standards for the profession.

Just how does one make use of this volume? Have you an intellectual interest or curiosity about "independence," or the notion of "substance over form," or the traditional epistemic duality, "science vs. art" in accounting? You will find these all addressed here. The coverage and explication by means of 10 primary categories, 89 sub-categories and 692 sub-sub-categories (or topics as I might call them) is importantly inclusive of most all major English speaking literature in our profession and discipline. I will comment on exceptions and possible omissions

later.

While the title suggests a 500 year span of perspective, it is more extensive than that, citing at times works which date back several centuries before Cotrugli and Pacioli. At times the style of commentary is reminiscent of Peter Hain's catalogue of pre-modern accounting literature writings in the 1970's, yet that is only a passing similarity of a form.

But, the more critical mind might question: "Yes, but isn't Chambers his own favorite source?" or "Why invest in Ray's mental map of accounting thought and discussion?" To answer equally candidly let me say that Chambers per se is not a major issue here. As one would expect he sprinkles categories or topics with his ideas, but not distressingly so. This is NOT a disguised catechism for CoCoA, or to "see how it teases," to paraphrase what that community might say! One must recall that Chambers, by the 1970s, was acknowledged to be a leading accounting theorist in our language for our field, and therefore his influence and reputation justify involvement of his views. But further, as one examines the well structured index of "Sources" and "Subjects" it appears that the breadth of each is not merely to develop a compendium of his own favorite topics.

And yet some orthodoxy's, most notably the recent critical perspective, seems absent. At whatever point in time (1993?) Professor Chambers found it necessary to conclude his work, this may have affected his ability to be "virtual" and complete in his representations. All that said, the most compelling reason for acquiring and beginning to develop an appreciation for the diligence, scope and brilliance of this work is that it is UNIQUE and likely to be without peer for many years to come.

Julia Grant, Ed., *The New York State Society of Certified Public Accountants: Foundation for a Profession* (New York: Garland Publishing, Inc., 1995, 302 pp., \$55).

Reviewed by

Mary E. Harston

St. Mary's University, San Antonio, Texas

Researchers and students of accounting history frequently spend considerable time sifting through practitioner journal articles to find sources discussing their particular topic of interest. Grant has assisted those exploring the early history of both the New York and United States (U.S.) accounting profession by

compiling a series of articles from 1949 to 1972 from the *New York Certified Public Accountant*. Because many of the early leaders of the U.S. accounting profession resided and practiced in New York, the material in this book should be of interest to anyone investigating the evolution of the accounting profession in the U.S.

These articles provide clues as to how the nascent profession pursued a "professional identity" both among competitive members within the profession and in a broader sense with the public [Grant, p. xi]. Specifically, the chapters discuss the development of public accounting in New York at the turn of the twentieth century, the accounting educational process, the beginnings of the New York State Society of Certified Public Accountants (NYSSCPA), and biographies of many accounting leaders practicing during the first half of the twentieth century. With the exception of the biographies, the Committee on History of the NYSSCPA receives credit for authorship. When known, individual authors are noted in an appendix.

The first chapter on the "History of the Profession," assists the researcher in understanding the context of the times by relating anecdotal experiences that portray the personal convictions of the profession's early leaders. The chapter starts with a brief history of the "Early Development of Accountancy in New York State" [pp. 5-14] that intertwines the history of the accounting profession in New York with that of the U.S. accounting profession. The first section is followed by a discussion of "Is Accounting History Important" [pp. 15-20] that probably should be presented as the introduction to Chapter 1. This second section provides not only a framework for the rest of the book, but an excellent bibliography for researchers studying this period of accounting history. The anecdotes, found in the following sections "Public Accountants Practicing in Syracuse, New York, Before 1900" [pp. 21-26] and "Early Accounting Firms in New York City" [pp. 27-45], illustrate the profession's emphasis on personal character and reputation. The articles not only give a brief chronological history of the individual or firm, but describe the type of work performed, the positions held by individuals in existing professional accounting associations and, most important, the perceived reputations of the practitioners and firms.

The second and third chapters relate specifically to the history of the accounting profession in the State of New York. Chapter 2 [pp. 49-90], concerning accounting education, only

discusses schools in New York and does not mention the development of accounting courses at schools in other states, such as the Wharton School of the University of Pennsylvania. Beside listing private schools of accounting operated by one or a few individuals, degree-granting colleges, and coaching courses for the CPA exam, the chapter provides insight into the professional, educational and cultural backgrounds of the school originators and subsequent faculty. One particularly interesting section concerns the evolution of Pace University from a single-owner accounting school to a degree-granting institution. Chapter 3 [pp. 93-122], "History of the New York State Society of Certified Public Accountants," depicts the formation of the NYSSCPA and furnishes some interesting details on the first annual dinner meeting taken from newspaper clippings of the period. The articles also give limited background information about some of the society's officers and administrative staff through 1947.

Perhaps the most interesting and valuable part for researchers is the series of biographies at the end of the book in Chapter 4 [pp. 125-287]. Although one of many available sources of biographical information, Grant's collection condenses into one volume short, but contextually rich, sketches of many of the profession's most prominent figures. Some merely describe the education and professional careers of these accounting leaders; others, such as that on "Robert H. Montgomery, C.P.H." [pp. 159-166] lend insight into the nonprofessional aspects of their lives.

Available in electronic format as well as hard text, this compilation of articles represents an important addition to existing literature on the history of the U.S. accounting profession. The methodology of exploring journal and newspaper articles used by Grant, as well as the NYSSCPA Committee on History, may be helpful to other historians wishing to compile contextually rich material regarding the accounting profession in their particular state. A second collection of articles from the *New York Certified Public Accountant*, depicting the major issues and conflicts of the period, also would be of interest and value to researchers. This additional effort should include a chronological listing of major events occurring within the NYSSCPA and consequently the U.S. accounting profession.

T. A. Lee, Ed., *Shaping the Accountancy Profession: The Story of Three Scottish Pioneers* (New York: Garland Publishing, Inc., 1996, 264 pp., \$48).

Reviewed by  
Richard Fleischman  
John Carroll University

We of the U.S. accounting history community may take a measure of inspiration and encouragement from this latest volume in Dick Brief's Garland series. This collection of biographical studies of three luminaries from the Scottish accounting pantheon was funded by the Committee on Accounting History of the Institute of Chartered Accountants (CAs) of Scotland. The Institute has made considerable contributions in sponsoring research projects and events that focus on the history of the profession in Scotland. We here can only hope that the AICPA will be similarly approachable in the future to support historical studies of this genre. At the same time, it is for us American historians to manifest the same enthusiasm for our past as seemingly typifies our Scottish colleagues.

The three biographies comprising *Shaping the Accounting Profession* are S. P. Walker's study of George Auldjo Jamieson, founding partner of a leading Edinburgh accounting firm and an influential member of that city's Society of CAs; J. K. Shackleton and M. Milner's examination of the career of Alexander Sloan, long-term Secretary of the Glasgow Institute (1873-1909); and T. A. Lee's portrayal of Richard Brown, Secretary of the Edinburgh Society from 1892 to 1916, but better known to us as the author of the pioneering *A History of Accounting and Accountants* (1905). As Tom Lee, the volume's editor, notes in his preface, the Scottish profession generally has been much studied (e.g., Walker [1988]; Kedslie [1990]), but this effort fills an existing gap by virtue of its concentration of attention on some of the important actors in this earliest professionalization movement.

Each of the three vignettes is approximately seventy pages in length, and each contributes in different ways toward providing a comprehensive view of the life and times of the professional accountant in Victorian and Edwardian Scotland. Walker's study of Jamieson (1828-1900) is valuable in that it provides extensive cultural background to the early days of the Scottish professionalism movement. While Jamieson was destined to establish a distinguished Edinburgh firm, his origins

were in Aberdeen, the least studied of the three early Scottish societies. Walker provides an in-depth analysis of the various services Jamison's firm provided. Jamieson himself specialized in liquidation work. The man was an active political economist as well as an accountant, personifying the interdisciplinarity of accounting practice. In his later years Jamieson became politically active, standing unsuccessfully for Parliament but serving extensively in local government. He was unmistakably a Victorian gentleman, espousing ideals of self-improvement, individualism, and confidence in natural law.

Alexander Sloan (1843-1927) dedicated his career more to the service of his professional community than to public accounting practice. He was Secretary of the Glasgow Institute for 36 years and served one term as its President from 1909-1912. Shackleton and Milner provide a number of insights into the differences that distinguished chartered accountancy in Glasgow and Edinburgh. The Glasgow CA seemingly endured a greater struggle to achieve professional status, was more directly involved in commercial and industrial ventures, and engaged more heavily in stock exchange activities and less with legal matters than his Edinburgh colleagues. The authors likewise provide an analysis of fee structure at Sloan's practice which underscores the rise of audit work in the late nineteenth century. At a time when the Edinburgh and Glasgow professional societies failed to get along except when confronting opposition from the South, Sloan was outspokenly in favor of closer cooperation.

Richard Brown (1856-1918), the best known of the Scottish accountants studied here, arose from more humble origins than the other two. Lee paints the portrait of a man much like Thomas Jefferson—highly spiritual, dedicated to community service, a prolific author. As Secretary of the Edinburgh Society for 24 years and its President from 1916-1918, Brown was a driving force on issues such as the regulation of the CA designation, registration processes, and cooperation among Scottish societies. He was instrumental in creating the General Examining Board in 1893 to provide uniform standards. From our prospective as academic accounting historians, one of his most important contributions was the establishment of the Society's relationships with educational institutions, Heriot-Watt College and the University of Edinburgh.

In my estimation the three biographies discussed briefly above were all well-researched and well-written. Together they

constitute a welcome addition to the Garland series on accounting history. As my UK friends might say about this volume, "it is a pleasant little read."

Richard Mattessich, *Foundational Research in Accounting: Professional Memoirs and Beyond* (Chuo University Press, Tokyo, 1995, 171 pp., Yen 3,090).

Reviewed by  
Thomas R. Robinson  
University of Miami

This volume is a professional, biographical essay prepared by Richard Mattessich at the request of faculty members of Chuo University so that it might be published to celebrate Professor Mattessich's upcoming (1997) 75<sup>th</sup> birthday. Professor Mattessich's important contributions to accounting theory and practice were recently highlighted in a chapter by Cheryl McWatters in *Twentieth-Century Accounting Thinkers* [edited by J. R. Edwards, Routledge, London, 1994]. While that volume provides an excellent summary of his accomplishments, a single chapter can not fully do justice to his contributions. This volume helps to complete the picture of Professor Mattessich's life from the best available source, he who experiences it. This book is an excellent source of information on Professor's Mattessich's life, publications and philosophy. It provides a great deal of information not available elsewhere including correspondence between Dr. Mattessich and other notable accounting theorists. It should be must reading for accounting historians and would also be useful to doctoral students, particularly those who complain about their hard life. Dr. Mattessich's recollections of completing his dissertation in a cellar/air raid shelter should stifle any complaints about the current doctoral environment.

After the Preface, Dr. Mattessich begins with a chronological summary of his career from 1940 to 1994. The chronology leaves out his birth date (August 9, 1922 according to McWatters), but is otherwise complete and is greatly supplemented by the text itself. The first two chapters describe Dr. Mattessich's early educational and professional experiences leading up to this completion of a Doctorate in Economic Sciences in 1945. This includes his work as an engineer and the perils of working and completing a doctorate during the war.

The next three chapters detail Dr. Mattessich's subsequent

career including research at the Austrian Institute of Economic Research, teaching in Switzerland, actuarial work in Canada, and faculty positions at various institutions, most notably the University of British Columbia and the University of California at Berkeley. These chapters show the variety and international extent of his professional career.

Chapter 6 discusses in detail one of Dr. Mattessich's most prominent publications, *Accounting and Analytical Methods* (AAM). Some introductory remarks on this manuscript are also found in earlier chapters. This chapter not only explores the response to the original publication, but provides a thorough discussion of and responses to written reviews of AAM. Further, Dr. Mattessich presents his feelings about "Positive Accounting Theory" and excerpts from his new book, *Critique of Accounting*. Here, Dr. Mattessich stresses the importance of having multiple accounting models from which to choose, rather than one restrictive model that all must follow.

Chapters 7 through 15 (considered together in the interest of the space available for this review not their importance), describe the academic environment and research performed at the University of British Columbia, as well as, Dr. Mattessich's continuing international visits. Chapters 16 and 17 provide a review of the *Twentieth-Century Accounting Thinkers* volume and Mattessich's own *Critique of Accounting*.

The final chapter is philosophical in nature. Here Dr. Mattessich poses a number of questions to himself such as "What is the meaning of life?" and "What do I think is knowledge and truth?" The answers are interesting and intended to provide a glimpse at the inner person beneath the biographical data. They more than accomplish this goal. The reader may want to peruse this chapter first.

Last but not least, Dr. Mattessich provides an extensive bibliography of his writings including several non-English papers published in 1943 and 1945. These could easily have been missed by scholars other than the author. If you are searching for a definitive bibliography of Dr. Mattessich's writings, here it is (at least through 1995). Given the volume of publications by Dr. Mattessich each year in the 1990's, I expect it will require frequent updating.

Robert Skidelsky, *Keynes* (Oxford: Oxford University Press, 1996, 136 pp., paper \$7.95).

Reviewed by  
Joni J. Young  
University of New Mexico

Keynesian thinking (in its various interpretations) has profoundly affected the activities of the state relative to national economies. In this brief book (part of the Oxford University Press Masters Series), Skidelsky provides an accessible introduction to the life and work of Keynes. He succinctly outlines Keynes' life and times in the opening chapter in an effort to suggest why Keynes had adopted the task of "reconstruct[ing] the capitalist social order on the basis of improved technical management" [p. 21]. In subsequent chapters, the author explores Keynes' philosophy of practice and his various roles as monetary reformer, economic theorist and economic statesman. While each chapter provides an overview of Keynes' work and thought, Skidelsky highlights not only these contributions to policy and/or theory development but also outlines the context and circumstances under which Keynes adopted each role and suggests his motivations in undertaking such work. For example, the post-World War I emphasis on monetary reform "was an antidote to social revolution" and Keynes' arguments occurred in the context of the "new dominance of the U.S." in world economic affairs [p. 55]. The development of his General Theory occurred amidst the world depression of the 1930s, offered a systematic way of thinking "about the pitfalls in the quest for greater wealth at all times" [p. 77] and perhaps, more importantly, stressed the importance of the role of uncertainty in the working of the economy.

In the final chapter, Skidelsky assesses the Keynesian legacy and suggests reasons for the fall from grace of Keynesian-based policies. This legacy includes the invention of a new branch of economics—macroeconomics, the beginnings of a conceptual apparatus for the construction of national accounts, and the restoration of faith in the capitalist system [p. 109]. These remain despite the adjudged failures of Keynesian economics more generally. Although Milton Friedman had said in 1966, "We are all Keynesians now" [p. 108], the Keynesian policy revolution was in 1976 declared to be dead by Britain's Labour Prime Minister. In the intervening years, unemployment, inflation and other economic difficulties had combined to di-

minish the influence of Keynesian economics. Skidelsky offers some interesting insights into this somewhat abrupt demise by exploring the “interaction of the realms of ideas, policies, and events” [p.111] within which Keynesian economics was intertwined.

The book contains two useful insights for those interested in accounting. For accounting historians, it suggests the importance of understanding the contexts out of which theories, ideas, and specific arguments emerge. In other words, a recitation of particular arguments brought to bear during a specific accounting episode may provide us with limited insights unless these are carefully located within their socio-historical context and an effort is made to understand why these arguments were made and the motivations of the various participants. This careful attention to context was a strength of the Skidelsky book. In making this observation, I am suggesting that more work is needed which closely attends to such issues to enhance further the contributions of U.S. accounting historians to their discipline.

For both accountants and accounting researchers, the book also suggests a further insight. Skidelsky concludes that economics “has consistently oversold itself as a ‘guide to action’ as opposed to an organized method of thinking about states of affairs and about the design of institutions capable of sustaining well-being” [p. 128]. Accounting is being used increasingly more often in diverse arenas (e.g., schools, governments, nonprofit organizations, and the environment) as it offers the promise of rationalizing and controlling the activities of such entities. Further, auditors are providing increasingly more diverse attest services which offer the promise of assessing and evaluating a myriad of activities. For me, the book stimulated questions about whether the craft of accounting and the possibilities for attestation may be overreaching themselves in expanding into these new activities and arenas. While many critiques exist that question the propriety of the ways in which accounting and auditing are being used, perhaps still more historically and contextually-informed critiques are needed as well as more modesty in the claims made for accounting and auditing if accounting and its practitioners are to avoid judgments similar to those for Keynesian economics.

David Solomons and Stephen A. Zeff, Eds., *Accounting Research, 1948-1958, Volume 1, Selected Articles on Accounting History* (New York: Garland Publishing, Inc., 1996, 288 pp., \$58).

David Solomons and Stephen A. Zeff, Eds., *Accounting Research, 1948-1958, Volume II, Selected Articles on Accounting Theory* (New York: Garland Publishing, Inc., 1996, 288 pp., \$55).

Reviewed by  
Joann Noe Cross  
University of Wisconsin-Oshkosh

This two-volume set, reprinted from the British journal *Accounting Research*, includes all articles identified by the editors as Accounting History and a broad sampling of articles on Accounting Theory. *Accounting Research* was a pioneering outlet for British academics from 1948 until 1958. The brain-child of F. Sewell Bray, this journal offered a unique and early attempt to develop a theory of accounting. F. Sewell Bray, a practicing accountant with strong disciplinary leanings towards economics, was the only holder of the Stamp-Martin Chair of Accounting at Incorporated Accountants' Hall. This is noteworthy in that it is "probably the only occasion of a Chair being established outside a university, certainly in the field of accounting" [p. xv].

The selection of articles, for the most part, are readable and enticing. Although it is difficult to critique the editors' selections, curiosity compels me to regret the exclusion of F. Sewell Bray's 1948 discussion of "The Nature of Income and Capital" and George O. May's "Accounting Research." With only eighteen per cent of the articles and communications in the journal included in these two volumes, another collection could certainly be assembled from the omitted works, perhaps on Government Accounting, Social Accounting, the relationship between Accounting and Economics or possibly even on Accounting Curiosities.

The editors' Introduction, which is included in each volume, places the journal *Accounting Research* in its historical perspective as the forerunner of British academic writing in accounting. Further, the conflict in the United Kingdom between chartered and incorporated accountants and its influence on the development of accounting theory in Britain is described.

Volume I on Accounting History include articles by Mary E. Murphy, Cosmo Gordon, R. R. Coomber, Louis Goldfield and B. S. Yamey, among others. Several articles discuss various early

English texts on bookkeeping while others consider the Roman, British and American influences on bookkeeping. Other articles look at the accounts of such diverse entities as an eighteenth-century slaver, a French émigré officer in the late 1700s, a seventeenth-century fishery company, an eighteenth-century clothier, an 1867 railway auditing report and a nineteenth-century public utility as well as the Swedish government in 1623. Each article reflects the author's sincere fascination with the insights into the practical development of accounting such historical evidence gives us.

Volume II on Accounting Theory includes articles by R. J. Chambers, Carl Thomas Devine, E. L. Kohler, A. A. Fitzgerald, G. D. de Swardt, J. Kitchen, and George Staubus. This well-balanced selection considers the fundamental principles of both financial accounting and cost accounting, including such topics as foreign branch office accounts, replacement cost depreciation, the classification of assets, and loss recognition. Particularly noteworthy and interesting is Richard Mattessich's "Towards a General and Axiomatic Foundation of Accountancy," a mathematical treatise, which the editors describe as an "accounting peculiar" [p. xiii], and three historically significant articles on the theory of cost and costing terminology.

Although I found myself fascinated by the substance of the works presented in both volumes, I was particularly enthralled by the dramatic and literate use of the English language. Even topics with which I am unfamiliar kept my attention and pressed me to become involved in the material. It is regrettable that academic accountants in general appear to no longer value this type of well-constructed argument. The journal *Accounting Research* was clearly a product of a *desire* to write. The pleasure these authors took in putting forth their arguments and in promoting the growth and utility of the accounting discipline is obvious. These volumes clearly show that in the pursuit of publishing for academic tenure that which has *perished* is the pleasure in and the passion for writing.