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The FASB: The People, The Process, And The Politics



The FASB The People, the Process, and the Politics

FIFTH EDITION

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Synopsis

Paul Miller and Paul Bahnson, acclaimed writers of the long-running "Spirit of Accounting" op-ed column in Accounting Today, have accomplished a complete makeover of FASB: the People, the Process, and the Politics that forthrightly explains and assesses FASB's social mission as well as its structure, procedures, conceptual framework, successes, shortcomings, and future. These veteran educators with first-hand experience at FASB and the SEC have produced a highly readable book for students of all kinds. Full of information that is overlooked by standard accounting and finance textbooks, this volume is packed with information so essential to their education and future success. The authors' insights should revolutionize how analysts, executives, regulators and journalist deal with financial statements. Their explanations of how politics shape financial reporting support their persuasive arguments for providing innovative information to the capital markets while also proving that international standards are both infeasible and undesirable. Serious participants in the capital markets, including accounting and finance educators, cannot be indifferent to this book and its provocative ideas.

Book Information

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Customer Reviews

It was the book I bought

I highly recommend *The FASB: the People, the Process and the Politics* by Miller, Bahnson and Redding, to anybody that is involved in any of the many different aspects of contemporary accounting; not just people interested in the FASB! The authors adroitly use the FASB as the vehicle to relate accounting from an historical perspective; as well as to address head-on the most compelling and controversial accounting topics of our time including IFRS. Years ago, I read a previous edition of this book, but this edition is so much more comprehensive and compelling on many different levels. In the authors' words, they describe this book with the five *E's* (Excitement, Explanation, Exploration, Explosion, and Exhortation). While to some, this might sound like it's from a trailer for the latest super-hero movie, but you will find this book delivers on all these promises and more!! But for me personally, what made it so enjoyable to read were the often amusing and always informative "on the side comments" as well as the very insightful footnotes that are characteristic of previous Miller and Bahnson articles and books. In fact I'm to the point that if I heard that Paul Miller was writing a telephone book, I'm pre-ordering it!

This book should be required reading in all intermediate or advanced accounting courses as well as for anyone involved or otherwise interested in the accounting standard setting process. Many accountants, to say nothing of accounting students, believe that financial accounting standards result from rational and objective deliberations by disinterested members of the FASB. Miller et al will quickly disabuse them of that notion. Based on personal experience in working with the FASB, years of observing the Board in action, and numerous interviews with key players, the authors exhibit a keen insight into the factors that influence the Board. They make it clear that standard setting is, by nature, political and influenced by competing pressures from preparers, auditors, users, the SEC and Congress. The authors are not afraid to name names and detail specific controversies. Miller et al are refreshingly candid with respect to current accounting issues both conceptual and practical. For example, they strongly advocate fair value accounting and oppose efforts that would permit U.S. companies to adopt international standards. Whether you agree or disagree with them, you will find their arguments compelling.

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