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Essays in accounting theory in honour of Joel S. Demski

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Abstrak

Since the 1960s, Joel Demski has been a potent force in the accounting scholarship and education. Always the rebel, Joel sees any set of received doctrines as more of a target (in the military sense) than as being set in stone. Early in his career, Joel was part of a group of pioneers that broke from tradition and began the amazing expansion of accounting thought into the era of information economics. A prolific writer, he has made path-breaking contributions both in accounting and in economics. His work is always consistent in invoking modern economic rationale and unapologetic in building sound reasoning based on first principles. The result has been scholarship that is both innovative and fundamental. The ?Impossibility? debate is a quintessential example of Joel?s fundamental insights and his unflinching belief in scientific spirit. In a provocative and influential article published in The Accounting Review, he showed the inconsistency between an information view of accounting and the formulation of any set of universal, normative accounting standards. This ?impossibility theorem? raised a deep and fundamental question about the long-standing academic efforts to contribute to the codification and conceptualization of accounting principles. A lively debate ensued, with a special thread pinning him with Professor Raymond Chambers, another influential accounting scholar. In the debate, Joel held steadfastly to information economics reasoning, and their exchanges produced a great deal of insight from both sides. The benefit to accounting scholarship, and to the efforts of those charged with setting accounting standards in practice, was enormous. This is but one example: see Chapter 1 of this volume for a comprehensive review of Joel?s contribution to the literature.