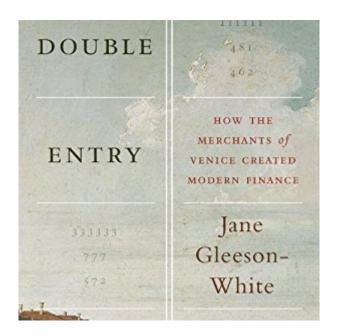
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Double Entry





Synopsis

Filled with colorful characters and history, Double Entry takes us from the ancient origins of accounting in Mesopotamia to the frontiers of modern finance. At the heart of the story is double-entry bookkeeping: the first system that allowed merchants to actually measure the worth of their businesses. Luca Pacioli - monk, mathematician, alchemist, and friend of Leonardo da Vinci - incorporated Arabic mathematics to formulate a system that could work across all trades and nations. As Jane Gleeson-White reveals, double-entry accounting was nothing short of revolutionary: it fueled the Renaissance, enabled capitalism to flourish, and created the global economy. John Maynard Keynes would use it to calculate GDP, the measure of a nation's wealth. Yet double-entry accounting has had its failures. With the costs of sudden corporate collapses such as Enron and Lehman Brothers, and its disregard of environmental and human costs, the time may have come to re-create it for the future.

Book Information

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Customer Reviews

Double EntryHow the merchants of Venice shaped the modern world - and how their invention could make or break the planetby Jane Gleeson - WhiteThis book is a gem! Dusty old "double entry accounting" is threaded together with stories of Renaissance Venice, its merchants and scholarly discoveries, development of capitalism, national GDP, and accounting for environmental damage.After a shaky start resurrecting Senator Robert Kennedy, the scene moves on cue to medieval Pisa, Genoa, Florence and Venice. There the Franciscan monk Luca Pacioli, mathematician, chess-player, and encylopedist inadvertently immortalized himself as the "father" of

double-entry bookkeeping.Luca Pacioli made significant mathematical discoveries, taught Leonardo da Vinci, and in particular wrote a mathematical encyclopedia in 1494 allocating 27 pages to a bookkeeping treatise that bestowed him glory to this day. This was only a small part of Pacioli's work in "Summa de Arithmetica, geometria, proportione et proportionalitÃ" or "Everything about Arithmetic, Geometry, Proportion, and Proportionality" plus other works including an unpublished treatise on chess which was rediscovered in 2006.A brilliant intertwined history of merchants and mathematics is presented from Mesopotamian tablets and ancient Greek mathematics through to the Hindu-Arabic numerals and the new style bookkeeping. The dark arts of Egyptian priests and the commercial activities of early merchants triggered Augustine's warning that "The good Christian should beware of mathematics ... a covenant with the devil to darken the spirit and confine man in the bonds of Hell". The author successfully combines "the calculations used by merchants ...

This is a fine, well researched (if short) history of double-entry bookkeeping. I was aware of some of the history of the practice before I read it, but this filled the history out to the early 1500s nicely. The chapters on the European adoption of the Indian / Arabic numbers out of the Roman and medieval numbering systems, the evolution of the double-entry system of bookkeeping and the early impact of double-entry were all good reading - and well written. It seems well-aimed at the students of the profession and is the most readable history of this subject I have yet read. There were two disappointments, though. Firstly I would have liked the author to stick to the actual subject, and write a lot more on the development of bookkeeping from Pacioli through to the improvements, refinements and the development of modern accounting over the last century. A mention of Henry Rand Hatfield or Sir David Tweedie for example might have helped. Covering the modern innovation of legally enforceable standards would have helped more. Pointing out the errors that accountants sometimes make should not be the sole focus of this entire time period. Instead, and secondly, what was there in the middle to end chapters was a discussion of how economists have obtained some of the data that the bookkeepers and accountants produce and added those to other numbers to create figures for politicians and economists to use to try to manage economies. Quite rightly, the author points out that this process is not necessarily likely to be useful, and can be harmful. How exactly this fits in with double-entry bookkeeping I am not sure. The author seems to be trying to justify some of the hype on the front cover, rather than providing a history of the practice and profession.

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