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# Examining the differences between United States Generally Accepted Accounting Principles (U.S. GAAP) and International Accounting Standards (IAS): implications for the harmonization of accounting standards

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## Abstract

Current trends indicate continued movement towards the harmonization of accounting standards, but not without difficulty and concern. At times, the political and financial market pressure, push the movement in opposite directions. The paper discusses the conceptual framework used in establishing Global Generally Accepted Accounting Principles (GAAP) (International Accounting Standards, IAS) and U.S. GAAP. Numerous transactional examples are illustrated under both Global GAAP and U.S. GAAP treatment. Several country specific references are presented demonstrating the

difficulty in achieving harmonization. Implications for harmonization of accounting standards include arguments “for” and “against” Global GAAP.

Keywords:

International accounting IAS Global GAAP Accounting harmonization Accounting standards

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