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Original Articles

# Fair value accounting, financial economics and the transformation of reliability

Michael Power

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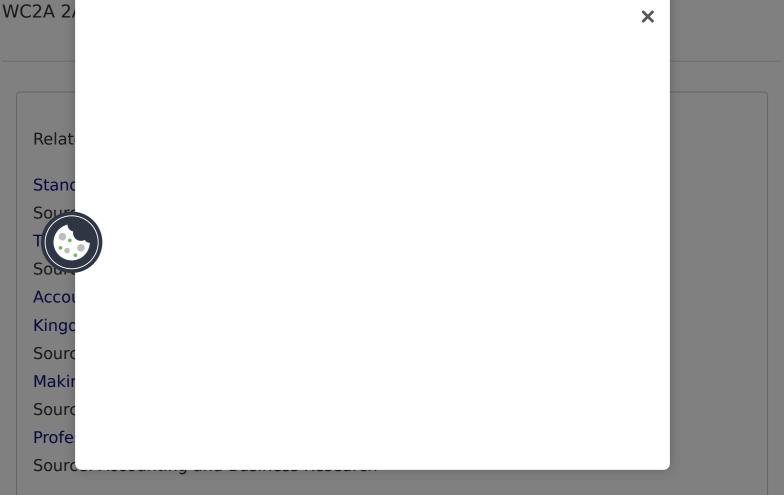
forced into a reactive role.



### Notes

Michael Power is Professor of Accounting at the London School of Economics and Political Science. This paper is based on the 2009 P.D. Leake lecture delivered at Chartered Accountants' Hall, London on 15 October 2009. The lecture was entitled 'Fair value: the influence of financial economics on accounting'. The author is grateful for the financial support of the charitable trusts of the Institute of Chartered Accountants in England and Wales and for the invaluable comments of: Michael Bromwich, Robert Hodgkinson, Richard Laughlin, Andrew Lennard, Richard Macve, Christopher Napier, Brian Singleton-Green and Geoffrey Whittington.

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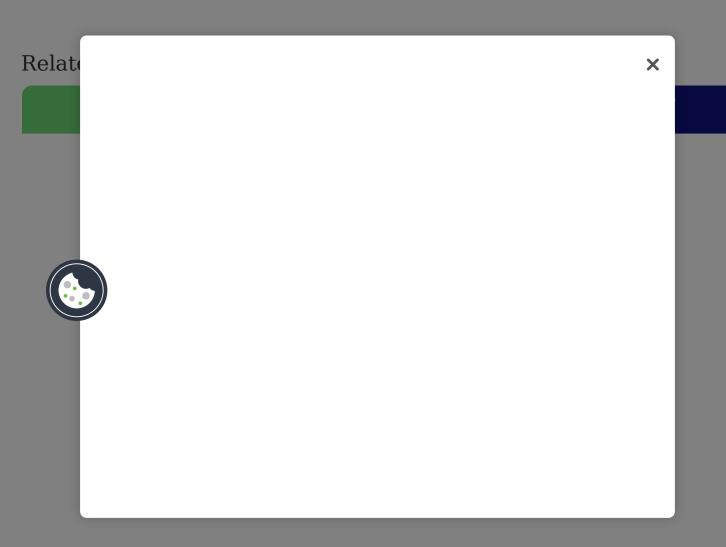
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