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The Political Economy of Economic (Mis)representation

The political economy of International Accounting Standards

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and compare things which, by their very nature, are neither quantifiable nor directly comparable.

KEYWORDS:

- Accounting
- International Accounting Standards Board
- private authority
- capital
- financialization
- varieties of capitalism

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Notes

- 1 The IASB has recently started using the term International Financial Reporting Standards (IFRS) instead of International Accounting Standards (IAS). To avoid confusion, we use the singular term IAS throughout the article, even though IAS are still in force.
- 2 We owe this note to the anonymous referees of this article.
- 3 Notwithstanding the fact that the European Central Bank (ECB) is not a financial institution, it is not concerned by the ECB's role in the financial system.
- 4 We owe this note to the anonymous referees of this article.
- 5 For a more detailed discussion of the philosophy of accounting, see (e.g. [Giddens, 2005](#)).

6 The term ‘Cambridge Controversies’ refers to a long debate between economists in Cambridge, England and Cambridge, Massachusetts from the mid-1950s to the mid-1970s (see [Cohen and Harcourt, 2003](#)). Although the dates might imply that the debate was resolved, the recent article by Cohen and Harcourt concludes otherwise.

7 To maintain consistency between accounts it is also expected that equivalent accounting treatment will have to be applied to goodwill generated internally by a corporation ([Bromwich, 2004](#); [FT, 2006](#)).

8 The Big Four global accountancy firms are PriceWaterHouseCoopers (PWC), Ernst & Young, Deloitte & Touche, and KPMG.

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