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# The political economy of International Accounting Standards

James Perry & Andreas Nölke

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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, when referring collectively to all IASB standards currently in force, we use the single term IFRS in this paper. This includes previously issued IAS which are still in force.

2 We owe this to the referees of this article.

3 Notwithstanding, the IASB is not by the European Commission. The IASB is concerned with the finance-.

4 We owe this to the referees of this article.

5 For a more detailed discussion of this philosophy see (e.g. [Gompers et al., 2005](#)).

6 The term 'varieties of capitalism' was coined by economists in Cambridge, Massachusetts in 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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