

**A STUDY OF THE INTERNATIONAL
HARMONIZATION OF ACCOUNTING
STANDARDS :**

**AN EXAMINATION OF THEIR RELEVANCE FOR
NATIONAL ACCOUNTING**

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1. INTRODUCTION

In many countries the achievements of sustained economic growth require the formulation and execution of development plans . Successful developmental efforts are dependent among other things , upon the availability of a reliable set of national accounts for supporting the multitude of decisions that compromise them . The inadequacy of these accounts in terms of unreliability and inaccuracy would severely constrain the construction of their national development plans . Therefore national accountants in a great number of countries have been continuously striving to construct a reliable and accurate set of national accounts .

As business accounts are considered as an essential part of the data required for the compilation of national accounts, harmonization of the former could have a significant impact on the quality of the latter and hence on decisions involving planning and programming the economical development of many nations .

2.OBJECTIVE OF THE STUDY

The need for the international harmonization of accounting and reporting standards has been universally recognized . As business has become

investors, national or international, need to make comparisons between different companies . Moreover the growth of multinational corporations required the comparisons of accounting data across national boundaries. These comparisons can be made more difficult by alternative and differing accounting standards. Differences which may exist in accounting and reporting standards represent a barrier to national and international comparability of valid financial accounting data . Harmonization of accounting standards would provide then a sound comparative analysis of the performance of companies working in the same and or different industries within and between countries.

Therefore, the last few years has witnessed many suggestions that in order to create an international comparability of accounting principles, and in the mean time to eliminate the diversity of accounting standards between countries, a worldwide harmonization of accounting and reporting systems and procedures should be encouraged.

Efforts to harmonize accounting and reporting standards at the international level have been carried out by the international accounting policy makers such as FASB, ISAC, IFAC and international organizations such as UN, EEC and OECD. Three Models of accounting have been identified and discussed in the current literature of accounting. These are (2,p.35):

- (a) The Absolute Uniformity Model.
- (B) The Circumstantial Uniformity Model.
- (c) The Purposive Uniformity Model .

The first suggests that there should be one set of accounting methods and reports regardless of differences in circumstances or user needs. The second proposes that different accounting methods and reports should be used

for varying economic facts under different conditions. The third considers the uses of accounting information as a guideline for accounting reporting methods, measurement systems and disclosure techniques.

It has been mentioned (2,P.38) that the main differences between the circumstantial and the Purposive Uniformity Model is that the former is flexible for different circumstances, in terms of the stage of economic development of the country , whereas the latter is flexible for both different circumstances and different purposes. Under the Purposive Uniformity Model, different needs require the use of different accounting standards, and different circumstances demand the use of certain accounting procedures, each of which accurately reflects the application of an accounting standard under a specific set of facts.

It is clear that when talking about the process of harmonization of accounting standards. the user needs to specify the model he is following in order to communicate better with others. Here one should emphasize that differences of users of accounting information and in environmental forces demand the use of different accounting systems .

The main objective of the IASC is to formulate international accounting standards that should be observed in the preparation and presentation of financial statements of companies in different countries . It has been mentioned by Cairns (7.P.1) that “the role of the IASC is to contribute to the development and adoption of accounting principles that are relevant, balanced, comparable internationally and to encourage their observance in the presentation of financial statements . Specifically the objectives of IASC contained in its constitution are:

(a) “to formulate and publish in the public interest accounting standards to be observed in the presentation of financial statements and to promote their worldwide acceptance and observance;

(b) to work generally for the improvement and harmonization of regulations, accounting standards and procedures relating to the presentation of financial statements” .

IASC has issued 25 international accounting standards in 18 languages . Additionally, 35 countries have now been directly involved in IASC’s work as members of its technical Steering Committee.

One of the main purposes of the International Federation of Accountants Committee, IFAC, is to achieve international guidelines for the accounting profession, technical, ethical and educational . In other words, it seeks to promote coordinated, worldwide accounting profession with harmonized standards. The current membership of the IFAC consists of 83 professional accounting bodies from 62 countries .

The main emphasis of the United nations’ activities in standard-setting process has been on the disclosure of accounting and nonaccounting information by multinational corporations. The UN is moving towards establishing international accounting standards with particular emphasis on increased disclosure in financial accounting reports. But these efforts have not yet materialized in the form of a definitive UN pronouncement.

The Group of Eminent Persons, one of the UN Organizations, found deficiencies in the financial and nonfinancial information about the activities of the transnational corporations, and this constrained the completion of their task. They also reported a lack of comparability in the annual accounting reports of these corporations and so they suggested that another expert group be charged to put together an international system of harmonized and comparable financial accounting and reporting standards . To overcome such deficiencies, the Commission of Transnational Corporations has been established to develop,

among other things, a code of conduct for transnational corporations to follow on their worldwide dealings(8,P.102) .

One of the main objectives of the EEC is the harmonization of the European national accounting rules as part of the economic integration between each nation of the EEC. This includes the harmonization of company laws and taxation . As a by-product of this integration, the EEC issued directives for the harmonization of accounting standards for its members . The harmonization system of companies' accounts in the EEC includes:

(1) Methods of the presentation of financial statements for companies in the EEC .

(2) The method of valuating assets .

(3) The utilization of the "true and fair" presentation concept .

(4) The disclosure requirement (that is , the Fourth Directive,which was officially

adopted by the council of Ministers of the EEC on July 24,1978).

The main objectives of the Fourth Directive are (23,p.16,15,p.15):

(A) To coordinate the various national laws governing the publication, presentation and content of financial accounting reports . The directive contains two formats (horizontal and vertical) for the balance sheet , and four formats for the presentation of profit and loss account.

(B) Lists the major accounting principles on which valuation must be based .

(C) To establish throughout the EEC minimum requirements for disclosure of financial information by companies. It lists a number of items to be disclosed in the notes . These items

concern: the valuation methods, the structure of the capital, turnover, other financial commitments...etc.

- (D) To establish the underlying principle that financial statements should give a "true and fair view" of a company's financial position and the results of its operations .
- (E) To protect the interest of such,third parties as employees, trade unions, governmental agencies and creditors.

It should be noted that members nations have been given three and a half years maximum in which to incorporate the directive into their national laws .

It can be seen that the objectives of the Fourth Directive seems to have overlooked the importance of financial information of companies to construct the national accounts of the nation.

The organization for Economic corporation and Development (OECD). proposed "Guidelines for the disclosure of information by multinationals" . These guidelines recommend the principle items of information which should be disclosed in the financial statements of multinationals . Many multinationals corporations have accepted and implemented these recommendations which often go well beyond national accounting requirements. Currently, the OECD include the Working Group on Accounting Standards comprising delegations from most of tthe member OECD countries . The Working Group is trying to harmonize the accounting standards between these countries, since the accounting and reporting needs of the OECD countries are reasonably similar .

The concept of the harmonization of accounting standards has also been considered by FASB and AAA. for example,the FASB statement No.8,"Accounting for the Translation of foreign Currency Transactions and

Foreign Currency Financial Statements”, and the adoption of the current rate method paves the way for the harmonization of accounting for foreign currency translation among multinational corporations all over the world .

The international section of the AAA represents the attempts of the academicians towards improving communications between professionals in different countries and to establish international accounting and reporting standards .

The question which may arise , however, is what are the major objectives underlying the quest for the international harmonization of accounting and reporting standards of business companies? These objectives can be summarized as follows:

1. To narrow the areas of difference and variety in the accounting treatments adopted by enterprises .
2. Help to promote comparability in the financial reporting of national and / or multinational companies. In other words, it provides investors with a basis for comparison .
3. To increase the investors confidence in the credibility of financial reporting .
4. International harmonization of accounting and reporting standards has been considered essential in the areas of capital flows. Cairns (7,p.4), suggests that, ”companies have upgraded their financial statements to conform them with international Accounting Standardes in order to raise capital on foreign markets”. While Golub(11,p.40) states that developing international standards of financial accounting and reporting is considered necessarily for the protection of investors in foreign securities. Furthermore, it has been argued by Lock(16,p.46) that the main reason behind the recent interests of professional and

academicians of accounting in Germany with the issue of the harmonization of international accounting standards was due to the investments of German companies in foreign countries .

5. The creation of a united business environment has been considered one of the prime objectives for the harmonization of international accounting standards (20) .

6. Harmonization of accounting and reporting standards has been also regarded as a means to facilitate international trade and business. The growth of the international trade and investment has been largely stimulated by opportunity for profits and confidence in financial position and stability of the companies being invested with.

Harmonization of accounting and reporting standards of companies may help to maintain the mutual confidence which is necessary in business relationship.

In conclusion it should be observed that the major objective of the international harmonization of accounting and reporting standards of companies tend to be investor oriented .

It is primarily intended to serve the needs of international investors and creditors . It is clear that when talking about the harmonization of accounting and reporting standards , the users' needs for accounting information must be the core of such harmonization . It would have been hoped that the international organizations' efforts towards the harmonization of accounting and reporting standards should have considered part of the information needs for the compilation of national accounts . It follows that the extent of which the international harmonization of accounting standards of companies of the business sector may be useful for the compilation of national accounting seems to have been overlooked .

4. BUSINESS ACCOUNTING INFLUENCES ON NATIONAL ACCOUNTING

Business accounting represents a major and important source of data required for the compilation of aggregates at the national level. If business accounts' data are not channeled adequately by a well structured system, the compilation of the various components of national accounting can be a very difficult task indeed. In this context, Stone (22), argues that, "In Principle, the available parts of harmonized private accounts could be embedded in a national accounting system". Furthermore, the need to establish an effective linkage between microaccounting systems and macroaccounting systems has been strongly emphasized (17,20). Moreover, Hassan (12) states that: "to be successful and reliable a system of national accounting must be integrated .. with many other flows of social and economic information in the nation, particularly the published accounts of enterprises". He goes on: "As the conceptual differences between macro and microaccounting lessen, the closer they become, and vice versa". Additionally, it has been argued by Bloem(5,p.10) that "Why not compile the micro data in such a way that they would fit right into NA(National Accounts) and construct the latter in such a fashion that the micro data could be integrated into them easily". Many countries find that it is essential to link together both business accounting with national accounting. In France, for example, this has been achieved by means of an accounting plan. The format and content of companies' accounts provide great details, which facilitate the compilation of national accounts. It has been argued by Hassan(13,p.20) that companies' accounts in France are structured on national accounting basis. The movement of stock is disseminated on the face of Trading Account as opening, additions and ending balances, so the part of

Gross Domestic Capital Formation due to addition to inventory is easily traceable. The separation of wages and salaries from any social costs is another example. Similarly, annual lease payments and external work should be shown separately, a requirement for national accounting classification. Likewise, revaluation of the fixed assets was required officially in France. This coincides with national accounting market price basis for valuating economic transactions. This means that market value is the required basis for the valuation of stock and fixed assets in the French companies(19,p.30) These are just few examples of business accounting influences on national accounting and vice-versa. It is clear,therefore,that the French accounting policies are planned and organized in a hierarchical framework linking both national and business accounting .

Companies' accounts in Germany are of French origin. They are used, to a large extent, in the compilation of national accounts. This has made it possible to incorporate some elements of national accounting in them including structure,concepts and integrative device. Generally speaking,company's accounts in Germany has been considered a very important source of information for the compilation of many national accounting statistics.

The Egyptian uniform accounting law of 1966 is another example of the linkage between business accounting and national accounting. Based on this uniform system of accounts, financial and national accounting are coordinated in order to facilitate the determination GNP and Capital formation .

Similarly, the enterprise accounting has contributed to the reliability of national accounting in Hungary . In this context Arvay (3) mentions that:" The reliability of national accounting is favorably in Hungary, as they are based mostly (92%)on the bookkeeping data of enterprises, cooperatives and institutions. The bookkeeping system is uniform in all economic organizations

in conformity with central regulations , and it takes into account the demand of computations for national accounting”.

Having outlined the influences of business accounts on national accounts, one may argue that there is an urgent need to change accounting standards of the former accounts to secure part of the information needed for the compilation of the latter accounts. Benefits which may result from changing accounting standards of business accounting must be compared against costs which may incur . It has been mentioned by Brown (6) that:”Costs are incurred whenever changes are made... The costs of introducing a new standard include the out-of-pocket costs of converting to the new standard, the costs of processing and reporting the information required by the new standard, and the possible increases in auditing costs”. Faced with the costs problem of the proposed change, one must make a judgement as to whether these perceived costs of a proposed change are outweighed by the benefits expected to result from new standards that may accommodate some of the data required to construct the national accounts. From national accountants point of view this means that benefits can be qualitatively described in terms of improving the usefulness of information in accounting reports to those who use such reports to construct national accounts .

Thus securing some of the basic data in the published accounts of enterprises for national accounts may be desirable in any effort toward the harmonization of accounting and reporting standards . This, in turn, would require that national accountants should participate in the standard setting process to assure some considerations of their needs .

5. THE INTERNATIONAL HARMONIZATION OF ACCOUNTING STANDARDS AND THEIR ECONOMIC CONSEQUENCES ON NATIONAL ACCOUNTING .

Companies sector ,Privatey or publicly owned, occupy now a central role in the economy of many developed and developing countries . Their published accounta represent major and important source of data for the construction of national accounts. Because their influence on the performance of the economy is great and the economic resources they control are enormous , they are of a matter of not only prime governmental concern but also of national concern . This fact leads to a situation where it is now impossible that their accounting policies could be left entirely to decisions of individual companies.

As accounting policies and standards vary within and between countries, national and international accounting committee have been established to set national and international guidelines to harmonize and narrow the areas of differences among companies in the disclosure, measurements, classification and ,methods of presentation of their financial reports.

It is apparent, however, that in the case of the international harmonization of accounting and reporting standards of business companies that a close relationship between private accounts and national accounts is lacking. In effect, the standard setting bodies have never intended to establish this linkage.

Ignoring some of the basic data required for national accounts by standard setters may have certain economic consequences. It may reduce the use of published accounts of companies and this may cause problems for the

compilation of national accounts . It has been mentioned by Hassan (13,p.15) that governments may judge accounting policies at the enterprise level and their economic and social consequences in the light or against national goals . This situation demands that when setting microaccounting policies or standards, emphasis on national goals must be taken into account . There has been cases in many countries where accounting policies are tailored specifically for providing data for governmental needs. In such situation national accounting dominates and influences accounting standards at the enterprise's level . Hendriksen (14,p.130) says:"A main (accounting) policy guideline should be that the general social and economic welfare should be the most . important objective whenever possible, and the social and economic consequences affecting specific individuals or groups should be taken into consideration only when the granting of individual or group preferences would not decrease social and economic welfare". If an individual or group's interests conflict with national and economic objectives of the state, priority should be given to the latter. Whether the international harmonization of accounting and reporting standards of business companies gave some consideration to the information required for national accounts is an interesting area of debate .

When no relevant data is available from business accounting the aggregate figures will have little validity or meaning . In other words, the quality of the basic data can either enhance or detract from the benefits of the various components of national accounts .

All governmental decisions regarding the formulation of economic and financial policies have economic consequences . If there were no such consequences,there would be no reason for the government to formulate policy decision .

The desired economic consequences that governments might wish to achieve may include the increase of national income, full employment, improvements in the balance of payments, and the like. Better national accounting information in terms of accuracy and reliability should result in allocation of resources closer to the optimum and an opportunity for managing the economy more effectively. National accounting, then, has its great influences on achieving national goals by providing information on the basis of which a sound governmental economic and financial policies can be formulated.

If national accounting information is inadequate, or unreliable, it may lead to the formulation of economic policies with unexpected and harmful economic consequences. Thus the achievement of national goals may not be realized.

The lack of direct sources of data, particularly from the business sector, for the compilation of national accounts enforces national accountants to use different sources and techniques, e.g. annual censuses, inquiries and questionnaires, tax assessment data, surveys and so on. These sources and methods used in the collection of data needed for national accounts are sufficient to have an impact on the quality of these accounts and consequently on the formulation of sound economic and social policies.

In this respect Francis (10) argues that the degree of error found in information used in social field is derived from the fact that data collected for completely different purposes is used to assess social well-being. While Morgenstern (18, p. 254) states that one of the most common sources of error in economic statistics is that national and financial statistics are merely by-products of business organizations, household, and government activities, and the users have no choice but to accept them as they stand, even though they

may not have been designed and presented for national accounting needs. The economic consequences of this are that national accounts often record, measure and disseminate economic events that are not exactly the facts (or the phenomena) in which the users of these accounts are interested to study or understand . In fact companies accounts are prepared and published as largely required by companies' laws. Hence, they are presented on a legal basis rather than by reference to economic and social definitions of processes . Whether the information required by law matches the requirements of national accountants is another interesting area of debate .

Efforts of the harmonization process of accounting standards, which have been made between member countries of the European Community, the accounting policy makers, and the international organizations have not generated notable impact of business accounting on national accounts. The reason is that company accounts are neither tailored to provide data for the compilation of national accounts in terms of structure, classification, measurements and reporting, nor are they detailed or standardized enough in a way to serve indirectly in the compilation .

The number of possible economic consequences of the inadequacy of business accounts for national accounting statistics are too many and varied. They include the possible effects on the policy of price control, production process, imports and exports, subsidies, taxes, credit squeeze or facility, investments, inputs and outputs, productivity, distribution of income and wealth, consumption, capital formation, value added, etc...

One of the most important consequences of such inadequacy of business accounts is its incredibility for national accounting. If national accountants believe that published financial reports lack credibility, they lose confidence in using them.

To conclude, it is apparent that much of the efforts made in the arena of the international harmonization of accounting standards of business companies do not contribute directly to the compilation of national accounts, and a close relationship between private accounts and national accounts is lacking. The standard setting bodies never tend to establish such a connection . Thus one may reach the conclusion that the international harmonization of accounting standards of business accounting are not effective for national accounting purposes .

6. CONCLUSIONS

This paper has been mainly devoted to study the effectiveness of the international harmonization of accounting standards of private accounts for national accounting purposes . Though business accounts comprise a basic source of information for the construction of national accounts, the approach of the international accounting organizations towards the harmonization of accounting standards of business companies is serving mainly the business community with no emphasis on structure and theoretical basis for national accounting .

Transactions of business companies such as purchase of imported goods, exports of goods and services, domestic and overseas investments, transfer payments, increase in inventories and fixed assets, stocks and physical assets at market value, intermediate goods, value added and its components, detailed classification of financial assets and liabilities and components of fixed assets and stocks are of paramount importance for the compilation of national accounts. This type of data seems to have been overlooked in the process of the harmonization of accounting and reporting

standards . In fact the international harmonization of accounting standards did very little in this respect .

It has been suggested by The Corporate Report (1,p.60) that the current reporting practices of companies do not fully meet the needs of users of the accounting reports of companies . There is a need for additional statements to be published. The following statements are suggested by The Corporate Report:

- (a) Statement of value added .
- (b) An employment report .
- (c) A statement of money exchanges with government .
- (d) A statement of transactions in foreign currency .
- (e) A statement of future prospects .
- (f) A statement of corporate objects .

It can be seen that the statement of value added may be considered the most important statement that may help the linkage between business accounts and national accounts.

The lack of direct sources of data for the compilation of national accounts enforces national accountants to use various sources of information . These various sources of information from which national accounts are constructed may represent a problem for national accountants. As these sources available to them are, by and large, data that, over the years, have been designed to a variety of needs, there may be considerable difficulties both in achieving consistency and in finding missing data . The economic consequences which may result from these various sources of information have been illustrated .

Evidence concerning the potential benefits from the linkage between business accounts and national accounts is now practicing in many countries,

such as , France, Germany, Hungary and Egypt . The international standards setting bodies have not yet given sufficient considerations to the issues and solutions .

In order to effectively improve the quality of national accounting statistics in developing economies - and also developed ones - the following recommendations warrant attention by national and international accounting standards setting bodies :

1. The two accounting systems - business and national - should be integrated from a structural and information systems point of view . This means that measurement norms and procedures must be effectively co-ordinated .
 2. Measurement (including classification and valuation) systems and data should be appraised in the light of economic relevancy and usefulness for national accounts .
 3. As government needs to play a more effective role in the formulation of a sound national plan and in the management of the economy, a closer integration between public sector accounting and national accounting will be necessary .
 4. International accounting standards should not be used as, or as the basis for, national standards for the sake of harmonization, if it is not in the best interest of the national economy.
- Baxter (4,p.35) suggests that” ... the accounting profession is still at a developing stage - for relying largely on the international standards, rather than hurrying to develop a full set of national ones”. National standards would, obviously serve primarily the national goals.
5. International accounting organizations should incorporate among their members not only financial accountants in business sector, but also

should include representatives of national accountants. The latter are also interested in financial reporting of companies. This involvement of national accountants is viewed as being of considerable importance for the purpose of improving national accounting statistics. It would help to develop accounting standards that accord more closely with national accounting needs. The international harmonization of accounting and reporting standards and the international standards setting bodies must consult extensively with others involved in the standards setting process including national and regional standard setting bodies. Standard setting is not the prerogative of national or international accounting organizations, it is vital that other people and organizations are involved. Any attempt at harmonization which does not recognize these fundamental involvement is doomed to failure .

6. Accounting standards should be set by a governmental appointed agency and the accountancy profession . It should not be left entirely in the hands of the private sector only . Accounting standards should comply with the basic needs of information for both the public and private sectors .

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