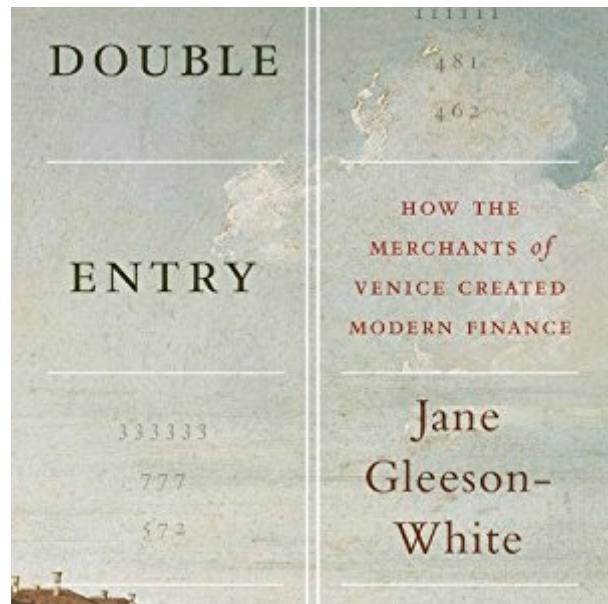


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# Double Entry



## **Synopsis**

Filled with colorful characters and history, Double Entry takes us from the ancient origins of accounting in Mesopotamia to the frontiers of modern finance. At the heart of the story is double-entry bookkeeping: the first system that allowed merchants to actually measure the worth of their businesses. Luca Pacioli - monk, mathematician, alchemist, and friend of Leonardo da Vinci - incorporated Arabic mathematics to formulate a system that could work across all trades and nations. As Jane Gleeson-White reveals, double-entry accounting was nothing short of revolutionary: it fueled the Renaissance, enabled capitalism to flourish, and created the global economy. John Maynard Keynes would use it to calculate GDP, the measure of a nation's wealth. Yet double-entry accounting has had its failures. With the costs of sudden corporate collapses such as Enron and Lehman Brothers, and its disregard of environmental and human costs, the time may have come to re-create it for the future.

## **Book Information**

Audible Audio Edition

Listening Length: 7 hours and 30 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Audible Studios

Audible.com Release Date: May 7, 2013

Language: English

ASIN: B00CLFWRDK

Best Sellers Rank: #52 in Books > Audible Audiobooks > Business & Investing > Accounting #245 in Books > Business & Money > Accounting > Bookkeeping #800 in Books > Business & Money > Accounting > Financial

## **Customer Reviews**

This is not your ordinary history book. In Double Entry, Gleeson-White transforms what is ordinarily the dull and boring subject of accounting -- think of all those Monty Python jokes about Chartered Accountants -- and turned it into an exciting, lively, and relevant history. Gleeson-White's narrative is lively, highly readable and well-research in an otherwise obscure area. She has woven this lively read into a unique insight of the role the Double Entry accounting system has played in making and ultimately un-making the modern world, financial and otherwise. The Double Entry system of accounting is a relatively new phenomenon. In the thousand years since accounting has been in

existence, the Double Entry system made its appearance only five hundred years ago, in Northern Italy, devised by Luca Pacioli. A brilliant polymath, Pacioli associated with the movers and shakers of the times such as Leonardo DaVinci, and others. In a critical chapter, Gleeson-White's book may be regarded as a short, introductory history of accounting. The Double Entry system emerged at a crucial time in history. It made its appearance following the invention of the printing press, the rise of the Venetian Merchant class, and the introduction of the Arabic-Vedic number system.

Gleeson-White asserts that the Double Entry system fundamentally changed the way we regarded the world. Everything now was quantified, reduced to numbers. People began to be regulated by clocks and time; drafting maps became commonplace; vision was corrected by eyeglasses; attitudes to capital, interest and money changed. But "All That Glitters is Not Gold." There is another facet to Gleeson-White's book which is unique and refreshing. The book is also a critique and criticism of the ways accounting has been used by financial organizations. The Double Entry method changed the way we viewed the world by quantifying everything into debits and credits. It has not only defined and improved the modern financial world, it has also given rise to the greatest excesses and scandals. The book begins with a speech by Robert F. Kennedy during his 1968 Presidential campaign, where he questions what the GNP, the Gross National Product, has come to mean and measure. In the stirring words of RFK, the GNP does not measure a nation's happiness, well-being, nor its natural resources, although it should. Fast-forwarding forty-five years later, Gleeson-White describes those efforts at revising both accounting methods and the way in which the GNP is measured. The book ends with RFK's cautious and visionary words. Gleeson-White shares that caution.

I have a close friend that alerted me to the importance of Double Entry Bookkeeping (DEB) in society six years ago. He had several personal stories to tell about his early work life as an apprentice at General Electric in Lynn MA back in the 50s and how the double-entry pattern pervaded all departments -- machine shop, drafting, parts-assembly, etc. He introduced me to Pacioli, Pacioli's collaboration with Da Vinci, and the insistence that the double-entry pattern is something more fundamental to human-beings, their society, and science. It's something that goes beyond commerce and finance. My gut has always told me that my friend was onto something. Jane Gleeson-White's well researched book has provided me with stories, examples, and an over-all context for how the double-entry pattern has evolved and shows how it has been woven into various aspects of society. She shows Pacioli as an expansive collaborator -- working with many key people in addition to DaVinci. By going back and examining the history, context, and personalities of double entry we begin to understand its "soul". In addition to describing the history of this well-developed

technology, capable of keeping track of complex transactions and showing the current state of a business organization from various perspectives the book exposes some of the thoughts and principles that are it's underpinnings. Many today see Book-keeping as dry and mechanical. This book shows a welcome richness and depth to the subject. As we see too often today, systems of policies and technologies can be easily compromised and subverted once the original intent of such systems are intentionally ignored or unintentionally forgotten. The current state of the world's financial and internet systems attest to this. The appearance of Jane Gleeson-White's book was quite timely for me. It has helped to inform me of how double entry bookkeeping emerged as well as the need of applying over-seers (accountants, CPAs, auditors, etc.) over time as double entry became more important to business and had greater impact on people's lives. Our increasingly complex world now needs a new form of oversight. New extensions to our accounting systems are needed to protect us all against people who finance and encourage the gaming of the system by joining forces with others with advanced knowledge of technology used in performing and accounting for all sorts of financial transactions. I think it is crucial that these extensions be developed while considering the timeless principles, history, and intent of double-entry technology as documented and then taught by Pacioli. I feel fortunate that we now have this book as a reference to help guide society in these efforts. Thank you Jane.

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