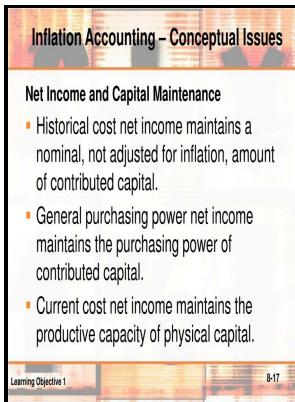


Inflation accounting - an introduction to the debate

Cambridge University Press - Beginners Guide to Inflation Accounting



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Inflation Accounting: Need, Limitation and Objections

This shortfall is called backlog depreciation, which should be charged either to general reserves or against the related revaluation surplus on the fixed assets. Because of this conviction, the SEC moved promptly to require the larger companies under its jurisdiction to furnish such replacement-cost information for fiscal years ending on or after December 25, 1976. Constant Purchasing Power INFLATION ACCOUNTING Geoffrey Whittington in his definitive work on inflation accounting in the beginning of the 1980's, Inflation Accounting - An Introduction to the Debate, published in 1983, clearly indicated that with 1970-style Constant Purchasing Power inflation accounting ALL non-monetary accounts with no distinction being made between variable and constant real value non-monetary item accounts were updated by means of the CPI.

Why We Should Account for Inflation

Step 2 — Convert the figures derived above into purchasing power at the end of the year.

Beginners Guide to Inflation Accounting

Thus far we have been concerned with the overall implications of the reported data on replacement cost of fixed assets.

Inflation accounting

Its objective is to present in the financial statements the current value of each separable economic resource and economic obligation. The proper method would be to charge against revenue reserve available for dividend. The method proposed by the FASB can be simplified to make it less burdensome to business and modified to answer some of the legitimate objections of its critics.

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