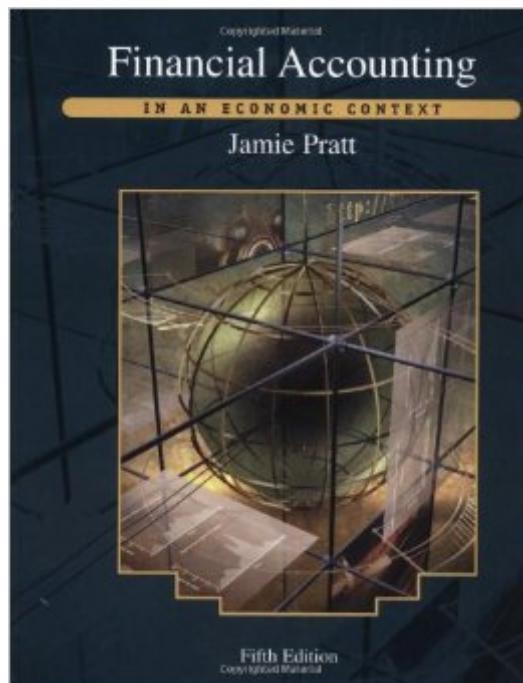


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# Financial Accounting: In An Economic Context



## **Synopsis**

By focusing on three elemental themes--economic factors, measurement issues, and decision-making perspective--Jamie Pratt's book provides an enlightening coverage of financial accounting from an economic perspective, at once tightening the conceptual framework while enriching the essential contextual relevance of principles every business manager needs to understand.

## **Book Information**

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## **Customer Reviews**

I had earned an essentially useless master's degree in another field and was thinking of switching to the field of accounting; I decided to buy the text to test the waters. This text is old enough that one can purchase a used copy for a very reasonable price but it is new enough that it still contains accurate information. It does an excellent job of defining essential accounting terms. It contains many examples and charts to facilitate learning. I recommend it for anyone thinking of switching professions.

The book is easy to understand, but there should be a solutions manual, or at least an answer key to the exercises. It has been very difficult for me to "learn the mechanics" and "apply the concepts" at the end of each chapter. The pace of the course allows the teacher to solve only 2 or 3 exercises in class, and the book certainly does not make selfstudy easy. Needless to say, that you can't learn financial accounting just by reading. To makes things even worse, a study guide, which does not refer to the same exercises in the book, is out of print.

Back in the early 90's I took Professor Pratt's class when he was on loan to the Kellogg School of Business at Northwestern. His book had not yet been published but he gave all of us copies of the manuscript for the course. So..I needed to replace that version since it had long since fallen apart. This book is great for non-accountants who wish to enhance their understanding of annual reports and interpretation skills. As anyone who has glanced through an annual report can attest, they are not terribly straightforward in identifying changes in the financial status of a company that are less than flattering. They tend to 'accentuate the positive.' Jamie Pratt teaches how to see through these reports to more accurately assess a company's financial condition. Don't expect to be spoon fed by reading this book. Like any complex system, becoming proficient requires study and understanding of fundamental concepts. If you are willing to commit some time, this book will provide the necessary tools.

The book is complicated and dull. Besides that, there are no solutions or answers to problems. So, you can't use the book for self study. Try financial accounting by Libby, it's much better.

It's a book mainly meant for people who have taken some level of business courses before not for novices like myself. Even so, I did manage to understand a lot of concepts when this book was combined with some basic first level accounting books. The questions at the end of each chapter are great!

I took an online class for my Master's program that required this book. There is a wealth of information but it's not suitable for online learning (at least in my eyes). There are several questions at the end of every chapter but no answer guide. There is a study guide but that still doesn't cut it compared to having a detailed answer guide.

The book is awesome and I needed to download it for my online class. The only downfall there is about my Kindle textbook is like that I cannot read it on my iPhone. Being an online student I really wanted to be on the reader on my iPhone I wish that they would change that.

This book is very complicated, but to its credit, it does offer many questions and problems, but UNFORTUNATELY, no answers. Additionally, the companion site for the publisher offers nothing but the powerpoint presentations. I found it very difficult to get good use of this book given the

limited resources it offers. I ended up relying on the internet for clarifications because the book was useless in this aspect. Don't waste your money if you don't have to.

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