

**BUSINESS
EDUCATION AND
ACCOUNTANCY**

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Business education and accountancy by Charles Waldo Haskins & Frederick A. Cleveland

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CHARLES WALDO HASKINS & FREDERICK A. CLEVELAND

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BUSINESS EDUCATION AND ACCOUNTANCY

BY

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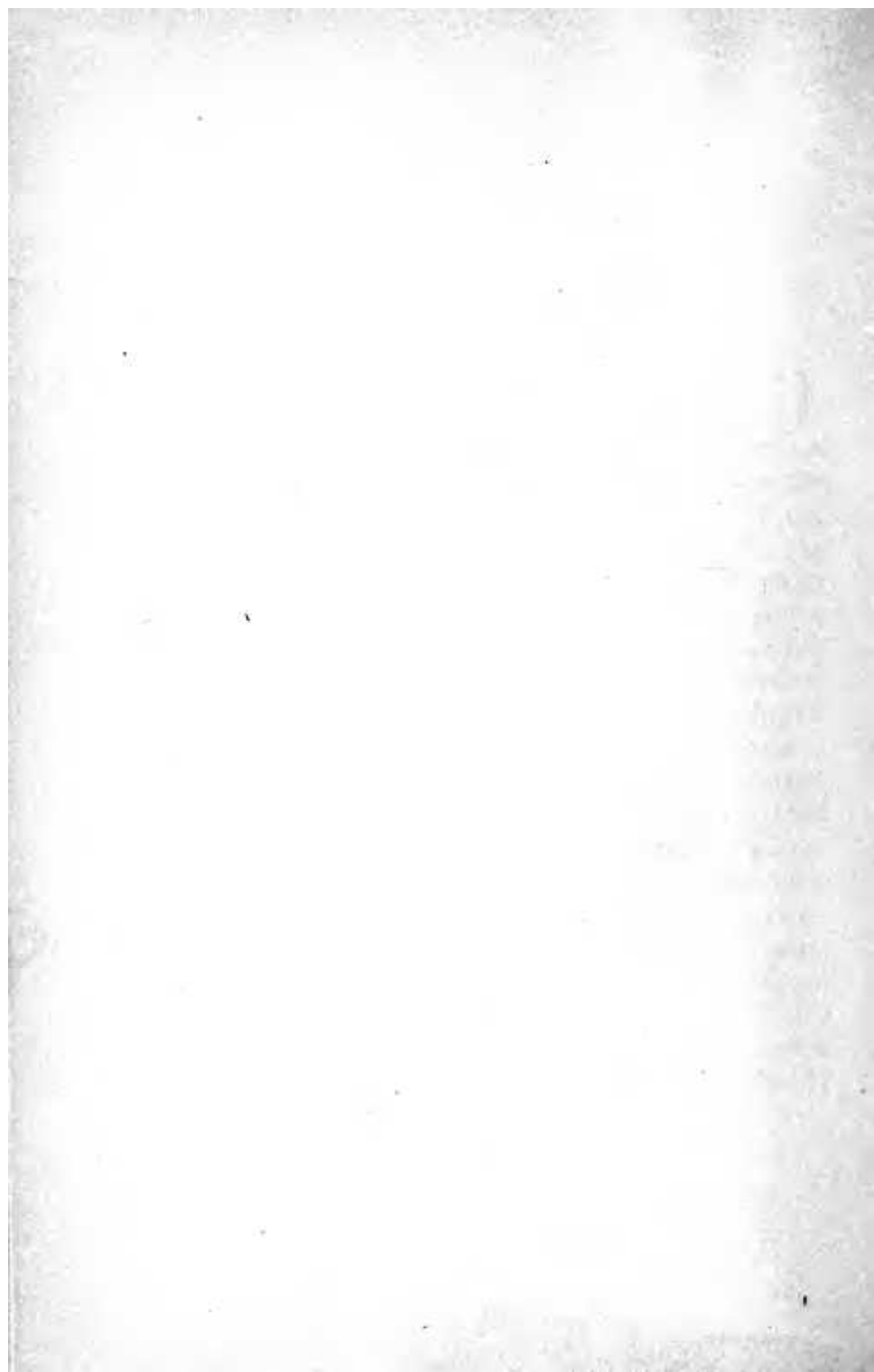
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INTRODUCTION

IT has long been recognized that the old-time treatises on Political Economy have little in common with the experience of business men. An assignable reason for this is that these works were not, and from their very nature and inception could not pretend to be, treatises on subjects of immediate business interest. They fall more properly within the field of Politics—that department of learning which attempts to inquire into questions of public welfare. The “political” economist has not attempted to collect and to classify the data of business; his interest has been in “political” economic questions. The problems of Political Economy are protection, free-trade, currency and banking reform, conflicts of capital and labor, etc.—subjects of public or of broadly social bearing; its point of departure has been one of national or social expediency; its purpose is to win converts to a political or social creed. The method of Political Economy, therefore, has been partisan—its literary and rhetorical form in the nature of special pleading directed towards legal and social reform.

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Failure to appreciate the true character of the voluminous literature of Political Economy has led many to conclude that all attempts made to create a scientific business literature have failed, and, further, that the facts and relations of business are not proper subjects for scientific inquiry. It is taken for granted that all economic writings are "theoretical"—"a worthless encumbrance to the library of a business man." Modern research, however, is beginning to dispel this illusion. Science has turned to the field of business for its data. It has developed treatises on commerce, transportation, banking practice, insurance, and other specific employments, and has brought the business man to recognize the possibilities and advantages of broader training. A "science" of Economics—a science whose aim it is to bring together a body of well-digested information on subjects of business—is beginning to force itself on the attention of men of affairs. The *science* of Economics has thus far been developed, in the main, by business specialists—men actively engaged in and in close touch with affairs. The actuary has accumulated much information concerning mortality and other casualties as a basis for business judgments concerning insurance; the accountant has reduced much of the data of finance to a system of records; the banker has given to his profession a digest of banking experience; other specialists have compiled data

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and established conclusions which serve as premises for thinking. Unfortunately, the last to recognize and to respond to the growing demand for *science* in business, and to accord a place to business education, has been the academician.

This volume has been prepared not alone as a memorial to Mr. Haskins. Better warrant is found in the fact that it represents the most advanced thought of those not actively engaged in the teaching profession on the subject of business training and on the possibility of raising high professional standards in what may be called business specialties. And if we are to draw conclusions from his published expressions, we find, clearly recognized, at least three branches of professional service in business which have no adequate educational support. The first of these is Accountancy—already recognized by the laws of five American States. The second business profession indicated is Finance—including banking, insurance, and other well-established and clearly defined financial specialties. The third is Business Administration. As pointed out by Mr. Haskins, education has not kept pace with the demands of the time. In many instances scientific inquiry is wholly wanting and professional education has no literary basis of which to avail itself.

The failure to provide groups of professional instruction has not been so much for lack of individual