



This is “Preface”, article 3 from the book [Accounting in the Finance World \(index.html\)](#) (v. 1.0).

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# Preface

## How to Use This Book: From the Authors to the Students

If we have done our job properly during the creation of this textbook, it will be like no other educational material that you have ever experienced. We literally set out to rethink the nature, structure, and purpose of college textbooks. Every feature that you find here was designed to enhance student learning. We want this material to be presented in a manner that is both innovative and effective.

The two of us have taught in college for over sixty years. Year in and year out, financial accounting has always seemed to us to be both interesting and relevant to everyday life. We believe it is knowledge well worth acquiring. From the day we started this project, we hoped to share our enthusiasm with you, to develop a book that you will find to be both readable and worth reading.

Historically, textbooks have been presented as dry monologues, a one-way conversation that often seems to talk to the teacher more than to the student. “Boring” and “confusing” should never be synonymous with any aspect of education. Instead, we seek to promote an active dialogue. Authors, teachers, and students should work together to create an environment where education flourishes. We want you, the student, to understand the nature of our endeavor. After all, the only reason that this book exists is to aid you in learning financial accounting. If you do not read the chapters because you find them boring or if you do not understand the material that is included, no one benefits. We will have wasted our time.

We view this textbook as a guide. In constructing these seventeen chapters, we have worked to guide you on a voyage through the world of business and financial reporting. We want to help you attain a usable knowledge of the principles of financial accounting as well as an appreciation for its importance and logic. By learning its theory, presentation, and procedures, individuals become capable of using financial accounting to make prudent business decisions. That is an important goal regardless of the direction of your career. We have relied on our experience as teachers to highlight the aspects of this material that make it interesting, logical, and relevant.

Talk, though, is cheap. Saying that this book is different and interesting does not make it so. Be a wise consumer. When someone tries to sell you something, force them to back up their claims.

## **So How Does This Book Work? What Makes It Special?**

1. Every chapter is introduced with a short video in which one of the authors provides an overview of the material and a discussion of its importance. Thus, students are never forced to begin reading blindly, struggling to put new subjects into an understandable context. Even before the first written word, each chapter is explained through the opening video. Simply put, this introduction makes the subject matter more understandable and your reading more interesting and efficient. We attempt to remove the mystery from every aspect of financial accounting because we want you to be an effective learner.
2. This textbook is written entirely in a question-and-answer format. The Socratic method has been used successfully for thousands of years to help students develop critical thinking skills. We do that here on every page of every chapter. A question is posed and the answer is explained. Then, the next logical question is put forth to lead you through the material in a carefully constructed sequential pattern. Topics are presented and analyzed as through a conversation. This format breaks each chapter down into easy-to-understand components. A chapter is not thirty pages of seemingly unending material. Instead, it is twenty to forty questions and answers that put the information into manageable segments with each new question logically following the previous one.
3. All college textbooks present challenging material. However, that is no excuse for allowing readers to become lost. Educational materials should be designed to enhance learning and not befuddle students. At key points throughout each chapter, we have placed embedded multiple-choice questions along with our own carefully constructed answers. These questions allow you to pause at regular intervals to verify that you understand the material that has been covered. Immediate feedback is always a key ingredient in successful learning. These questions and answers are strategically placed throughout every chapter to permit ongoing review and reinforcement of knowledge.
4. For a course such as financial accounting, each subject should relate in some manner to the real world of business. Therefore, every chapter includes a discussion with a successful investment analyst about the material that has been presented. This expert provides an honest and open assessment of financial accounting straight from the daily world of high finance and serious business decisions. Every question, every

answer, every topic need to connect directly to the world we all face. Students should always be curious about the relevance of every aspect of a textbook's coverage. We believe that it is helpful to consider this material from the perspective of a person already working in the business environment of the twenty-first century.

5. In many chapters, we also talk about the current evolution occurring in financial accounting as the United States moves from following U.S. rules (U.S. GAAP) to international standards (IFRS). The world is getting smaller as companies and their operations become more global. At the same time, technology makes the amount of available information from around the world almost beyond comprehension. Consequently, throughout this textbook, we interview one of the partners of a large international accounting firm about the impact of possibly changing financial accounting in this country so that all reporting abides by international accounting rules rather than solely U.S. standards.
6. Each chapter ends with a final video. However, instead of merely reviewing the material one last time in a repetitive fashion, we challenge you to select the five most important elements of each chapter. Some coverage is simply more important than others. That is a reasonable expectation. Part of a successful education is gaining the insight to make such evaluations. Then, we provide you with our own top five. The lists do not need to match; in fact, it is unlikely that they will be the same. That is not the purpose. This exercise should encourage you to weigh the significance of the material. What really makes a difference based on your understanding of financial accounting? In what areas should you focus your attention?

## Is This Book Unique?

We truly believe so. We believe that it has an educationally creative structure that will promote your learning and make the educational process more effective and more interesting:

- Opening videos for the chapters
- Socratic method
- Embedded multiple-choice questions
- Discussions with both an investment analyst and an international accounting expert
- Closing videos establishing top-five lists for each chapter

## Preface

Every page of this book, every word in fact, has been created to encourage and enhance your understanding. We want you to benefit from our coverage, but just as importantly, we want you to enjoy the process. When presented correctly, learning can be fun and, we believe, should be.

Please feel free to contact us if you have any suggestions for improvement. We would love to hear from you.

Finally, this book is dedicated to our wives and our families. It is also dedicated to the thousands of wonderful teachers across the world who walk into countless college classrooms each day and make learning happen for their students. You make the world better.

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