Accounting: Labor, Capital and Product Markets

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Revised December 31, 2002.

Abstract

Accounting practices differ across geographic and political boundaries, across sectors of the economy within these boundaries, and across types of organizations. Globalization exerts a homogenizing force across the political and jurisdictional boundaries with mixed consequences. The development of markets for various factors of production exerts a similar integrative force across sectors of the economy, including business, government and not-for-profit (NFP) sectors. This paper presents an overview of the sources, consequences, and limits of these forces as they relate to accounting.

Prepared for International Conference on General Accounting Theory, Krakow Academy of Economics, Krakow, Poland, April 24-25, 2003. This paper is also available from www.som.yale.edu/faculty/sunder.