
BOOK REVIEWS

Jane Gleeson-White

Double Entry: How the Merchants of Venice Shaped The Modern World – and How their Invention Could Make or Break the Planet

Allen & Unwin, Sydney, 2012, pp. 304, paperback edition
\$25

Reviewed by Chris Poullaos

Writing for a broad audience, Jane Gleeson-White argues that accounting is not only interesting but also significant – perhaps even to the extent that how it is done in the future will have serious consequences for us all. The warm reception already accorded to her book suggests that she has made this case more persuasively than either accountants themselves or the academics who study them and their works. As well as drawing judiciously upon published research, she has done some digging herself, made interesting connections, developed some interesting themes, and written in a succinct, accessible style which takes the reader quickly to the heart of key arguments, presented in the form of a historical narrative.

Some highlights: humans created records to track their possessions and transactions before they could write. Indeed, the early record-keeping technologies probably contributed to invention of written language. They have also contributed to ostensibly grander political (e.g., state formation) and cultural (e.g., art and science) projects. In particular, a slowly emerging form of record-keeping – double entry book-keeping – simultaneously also a mode of analysis and a rather commodious framework for thought and action compatible with a disparate range of ideological positions) has spread virally across different eras and locales, in conjunction with its progeny, the accounting profession. This humble but subtly pervasive duo has contributed to the modern world, in particular via their input into capitalism (as both phenomenon and concept) and macroeconomic management. Double entry, however, is a flawed jewel, susceptible to the manipulations of charlatans and the activities of high-class pickpockets. A particularly serious flaw is its

incapacity to adequately deal with the externalities created by 'accounting entities' and those aspects of the natural world that have not (yet) succumbed to the world of property rights, nor (treated as) accounting entities themselves. This flaw needs to be overcome if the ever-looming ecological crisis is to be avoided.

The argument, particularly about double entry and especially as it gets closer to the present, tends to slide from causal analysis to synecdoche (using part of something to refer to the whole). At times causal agency is plausibly attributed to double-entry. At other times it is clear that other factors are at play simultaneously. No problem with that, except when strong claims are made about double entry which do not unpick its impacts from those of other factors. (To be fair, academic specialists struggle with the same problem.) At times the other factors don't get much space. Even within the narrow confines of corporate reporting, for example, a range of views about the definition and measurement of assets, liabilities, capital and income – even the exact uses to which accounting numbers might be put by profit-seeking investors – has been and continues to be expounded; all compatible with, and not reducible to, double-entry, even while being constrained by it. The choices made between those views, by standard-setters and others, contribute to the effects (for good or ill) of corporate reporting, but the reader is (wisely or not) spared a discussion of that arcane debate.

Similar issues arise when it comes to the disparate views of now nature might be 'valued'. While some believe that such valuations (some calculated on bases owing little to double-entry, one might add) should be constructed and incorporated 'into the accounts', proponents of both non-financial but quantitative reporting and non-quantitative disclosures, in media and forms unrelated to the conventional annual report, may also be found. In a statement such as "double entry now has the potential to make or break life on the earth" (p. 249) 'double entry' is perhaps best treated as short-hand for all efforts to develop forms of reporting that might help us deal with ecological issues. The action to be taken (in relation to nature) once the eco-accounting is in reasonable shape will remain highly contested in any case.

On the second last page of her book Gleeson-White quotes a statement by Anthony Hopwood made in 1978 highlighting the paucity of studies of how accounting helps to shape society. A rather voluminous literature

responding to that call now exists. Hopefully readers of Jane's book may be inspired to check it out.

Nichole Georgeou

Neoliberalism, Development and Aid Volunteering

Routledge, New York, Oxford, 2012, pp. xviii + 239,
hardback edition \$188.

Reviewed by Rowan Cahill

As Nichole Georgeou explains at the start of her book, the gestation of this study was her immersion and experiences in the field of aid volunteering in Japan and North Vietnam (pp.xv-xviii). This was during the early 1990s, when she was in her early twenties; they were experiences that left her asking huge moral, ethical, political questions about volunteering.

It was a questioning that brought her back to Australia, and eventually to academia. This book is the result of her facing down these demons, unpacking them intellectually to find answers and solutions. In the process she validates the work of NGOs and on-the-ground civilian volunteers, and seriously questions the aims and priorities of state led aid initiatives.

Pricey though it is, *Neoliberalism, Development, and Aid Volunteering* was not intended by its author to simply become a library shelf-dweller, career enhancer, or footnote-quarry, though it will become the latter, such is the quality of the work, its breadth of scholarship, its insights and challenges. Georgeou intended her work to be used, to challenge and to help formulate aid/volunteering approaches and policies at individual and organisational levels, in what is globally a multi-billion dollar economic sector (p.xviii). This is a sector which makes claims to altruism and humanitarianism, utilises the input of growing numbers of volunteers, but is increasingly volatile, conditional, militarised, privatised, and politically riven.