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so many fake sites. this is the first one which worked! Many thanks

Questions Chapter 1 (Continued)

21. The Financial Accounting Standards Board Accounting Standards Codification (Codification) is a combination of all GAAP in one place. Its purpose is to integrate and synthesize existing GAAP and not to create new GAAP. It creates one level of GAAP which is considered authoritative. The FASB Codification Research System (CRS) is an on-line real time data base which provides easy access to the Codification. The Codification and the related CRS provide a logically organized structure which is subdivided into topic, subtopic, sections, and paragraphs.
22. Hopefully, the codification will help users to better understand what GAAP is. If this occurs, companies will be more likely to comply with GAAP and the time to research accounting issues will be substantially reduced. In addition, through the electronic web-based format, GAAP can be easily updated which will help users stay current.
23. The sources of pressure are innumerable, but the most intense and continuous pressure to change or influence accounting principles or standards come from individual companies, industry associations, governmental agencies, practicing accountants, academicians, professional accounting organizations, and public opinion.
24. Economic consequences means the impact of accounting reports on the wealth positions of savers and users of financial information and the decision-making behavior resulting from that impact. In other words, accounting information impacts various users in many different ways which leads to wealth transfers among these various groups.
If politics plays an important role in the development of accounting rules, the rules will be subject to manipulation for the purpose of furthering whatever policy prevails at the moment. No matter how well intentioned the rule maker may be, if information is designed to indicate that investing in a particular enterprise involves less risk than it actually does, or is designed to encourage investment in a particular segment of the economy, financial reporting will suffer an irreplaceable loss of credibility.
25. No one particular proposal is expected in answer to this question. The students proposals, however, should be defensible relative to the following criteria:
 - (1) The method must be efficient, responsive, and expeditious.
 - (2) The method must be free of bias and be above or insulated from pressure groups.
 - (3) The method must command widespread support if it does not have legislative authority.
 - (4) The method must produce sound yet practical accounting principles or standards.The students proposals might take the form of abolishment of the existing methodology, an accounting court (as proposed by Leonard Speck), or governmental device.
26. Concern exists about fraudulent financial reporting because it can undermine the entire financial reporting process. Failure to provide information to users that is accurate can lead to inappropriate allocation of resources in our economy. In addition, failure to detect massive fraud can lead to additional governmental oversight of the accounting profession.
27. The expectations gap is the difference between what people think accountants should be doing and what accountants think they can do. It is a difficult gap to close. The accounting profession recognizes it must play an important role in narrowing this gap. To meet the needs of society, the profession is continuing its efforts in developing accounting standards, such as numerous pronouncements issued by the FASB, to serve as guidelines for reporting and processing business transactions in the changing economic environment.

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