

Financial Accounting, 8th Edition



Synopsis

NOTE: This is a standalone Book. Libby/Libby/Short wrote this text based on their belief that the subject of financial accounting is inherently interesting, but financial accounting textbooks are often not. They believe most financial accounting textbooks fail to demonstrate that accounting is an exciting field of study and one that is important to future careers in business. When writing this text, they considered career relevance as their guide when selecting material, and the need to engage the student as their guide to style, pedagogy, and design. Libby/Libby/Short successfully implements a real-world, single focus company approach in every chapter. Students and instructors have responded very favorably to the use of focus companies and the real-world financial statements. The companies chosen are engaging and the decision-making focus shows the relevance of financial accounting regardless of whether or not the student has chosen to major in accounting. Libby/Libby/Short believes in the building-block approach to teaching transaction analysis. Most faculty agree that mastery of the accounting cycle is critical to success in financial accounting. And yet all other financial books introduce and develop transaction analysis in one chapter, bombarding a student early in the course with an overload of new concepts and terms. The authors believe that most faculty take more time with the accounting cycle, but other financial accounting textbooks don't. By slowing down the introduction of transactions and giving students time to practice and gain mastery, this building-block approach leads to greater student success in their study of later topics in financial accounting such as adjusting entries.

Book Information

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Customer Reviews

Patricia Libby is Chair of the Department of Accounting and Associate Professor of Accounting at Ithaca College, where she teaches the undergraduate financial accounting course. She previously taught graduate and undergraduate financial accounting at Eastern Michigan University and the University of Texas. Before entering academe, she was an auditor with Price Waterhouse (now PricewaterhouseCoopers) and a financial administrator at the University of Chicago. She received her B.S. from Pennsylvania State University, her M.B.A. from DePaul University, and her Ph.D. from the University of Michigan; she is also a CPA. Pat conducts research on using cases in the introductory course and other parts of the accounting curriculum. She has published articles in *The Accounting Review*, *Issues in Accounting Education*, and *The Michigan CPA*. She has also conducted seminars nation-wide on active learning strategies, including cooperative learning methods.

Dan Short is the Dean of the M.J. Neeley School of Business at Texas Christian University in Fort Worth, TX. Prior to that he was Dean at Richard T. Farmer School of Business at Miami University and Dean of the Business School at Kansas State University. Before entering administration, Dan taught at the University of Texas-Austin and the University of Chicago. He received his Ph.D. from the University of Michigan. He has won numerous teaching awards during his career teaching both undergraduate and MBA financial accounting courses.

Robert Libby is the David A. Thomas Professor of Management at the Johnson Graduate School of Management at Cornell University, where he teaches the introductory financial accounting course. He previously taught at the University of Illinois, Pennsylvania State University, University of Texas at Austin, University of Chicago, and University of Michigan. He received his B.S. from Pennsylvania State University and his M.A.S. and Ph.D. from the University of Illinois; he is also a CPA. Bob is a widely published author specializing in behavioral accounting. He was selected as the AAA Outstanding Educator in 2000. His prior text, *Accounting and Human Information Processing* (Prentice Hall, 1981), was awarded the AICPA/AAA Notable Contributions to the Accounting Literature Award. He received this award again in 1996 for a paper. He has published numerous articles in the *Journal of Accounting Research*; *Accounting, Organizations, and Society*; and other accounting journals. He is past Vice President-Publications of the American Accounting Association and is a member of the American Institute of CPAs and the editorial boards of *The Accounting Review*; *Accounting, Organizations, and Society*; *Journal of Accounting Literature*; and *Journal of Behavioral Decision Making*.

I purchased this book because it is the textbook that is required for my very first graduate-level accounting class. Since starting class about 5 weeks ago, I've quickly determined that I'm going to

have to teach myself the content of the course since the professor really doesn't "teach" per se...I've realized that 95% of my learning for the class will have to come straight from the text...and in that regard, it's been a great textbook to introduce me to financial accounting. Would I buy it to read in my spare time? Highly unlikely. But as a textbook for a course, it's great. And I LOVE that it was less expensive on that it was at the university bookstore. BAM. My only wish is that there was an accompanying guide with the solutions to all the problems that are at the end of the chapter...I'd buy that in a minute!!

I purchased this for an accounting class. I wasn't sure how I would enjoy accounting, because I generally don't, but operating budget was also a part of my job (which was not in accounting) and a combination of a great teacher and this book made it enjoyable. The book is really really easy to follow and understand. The information is basic, which is all I needed for the class anyway. Great for an introduction and refresher to accounting.

I used this book in a financial accounting course, and found it to be very useful. The examples make some concepts easier to understand, and the real life examples are good experience for students trying to make the connection between the classroom concepts and the real world. The questions at the end of each chapter are very thorough. My teacher would assign a dozen or so, and it would take a few hours to do them all. They have a good mix of short answer definitions, multiple choice, and general accounting problems that help you understand all of the concepts. There are also questions that use real world financial statements in the appendix. Overall the book is easy to understand for someone who is new to accounting. It would often clarify the concepts that I didn't quite understand in class. Key concepts are listed in the margins, which helps for tests.

This book was required for a foundation course before beginning my MBA program. I dreaded taking the course, but have to admit, it was somewhat interesting thanks in part to this text. The book is extremely in-depth, yet easy to read. If you put forth the effort and complete the chapter-end problems, you are bound to have a solid grasp of the material. This text was moderately priced (\$80), but is packed with useful information, organized intuitively. I will keep this book for future reference in both my educational and professional endeavors.

I purchased this for school. It seems to have done the jobs as I got an A in the class and am now working in the same field. Reading textbooks can be a chore but it must be done!

The 8th edition is \$350 on my campus. I got the 7th edition for 4\$ and it has 30 more pages of explanation. Other than that everything is verbatim.

This book is very easy to understand and simply reading and doing half the practice problems will give you a great understanding of the subject (assuming you have correct answers to check yourself with). This is not like some math book where you will get confused in the first chapter, 90% of the explanations make sense. The book I ordered did not come with an online code so I could only access a few of the online questions (and some of the multiple choice answers were wrong). The authors should include answers but hopefully your professor will do that for you as mine did.

I used this Financial Accounting text in my MBA Course ACCT 6218 at Northeastern University's Graduate School of Business, in Boston, MA right down the street from Harvard University and MIT :-). This Financial Accounting textbook is one of the best textbooks on Financial Accounting I have ever read. The authors of this book need to team up again and write a text on Managerial Accounting. The concepts were clear concise, and very understandable using rational examples. This is the only textbook in Finance & Accounting I have not seen any non-sensical rambling and chatter, the authors are clear and to the point with step by step examples to clearly see how the theory is applied. If you read the text and can complete the self check quizzes at the end of each section, then you have clearly mastered the material. I would recommend this book again to anyone wanting to get a good understand of financial accounting, and basic accounting concepts, before moving on to advanced accounting, and finance courses. Thanks!

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