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Financial Accounting



Synopsis

Libby/Libby/Hodge 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/Hodge 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/Hodge 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.

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Customer Reviews

Robert Libby is the David A. Thomas Professor of Accounting and Accounting Area Coordinator at

Cornell University, where he teaches the introductory financial accounting course. He previously taught at the University of Illinois, Pennsylvania State University, the University of Texas at Austin, the University of Chicago, and the University of Michigan. He received his BS from Pennsylvania State University and his MAS and PhD from the University of Illinois; he also successfully completed the CPA exam (Illinois). Bob was selected as the AAA Outstanding Educator in 2000 and received the AAA Outstanding Service Award in 2006 and the AAA Notable Contributions to the Literature Award in 1985 and 1996. He has received the Core Faculty Teaching Award multiple times at Cornell. Bob is a widely published author and researcher specializing in behavioral accounting. He has published numerous articles in The Accounting Review; Journal of Accounting Research; Accounting, Organizations, and Society; and other accounting journals. He has held a variety of offices including vice president, in the American Accounting Association, and he is a member of the American Institute of CPAs and the editorial boards of The Accounting Review and Accounting, Organizations, and Society. 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.

Easy to read and helpful for understanding basic accounting concepts.

Breaks everything down in simple terms. Great examples and lots of explanation!

Great book! Exactly what I was looking for!

Good, almost new

Great text, but don't buy it if you need the answer keys. There are absolutely NO answer keys to all

the questions and quizzes, so it literally a waste. I wouldn't buy it at all if it was noted. I waited a month for the book to arrive, now spent a whole afternoon online searching for answer key. May need to return the book to buy a different one.

Most annoying textbook. I found accounting courses on course era much easier to follow. As someone mentioned, the pages are full of text including the margins and the exhibits are on separate pages from the text. I am only reading it because my professor recommended it.

good book!

Great book, easy to understand the concepts

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