

organization management. However, too many end-of-chapter problems use too long and detailed examples for classroom discussions, rather than using mini-exercises and more moderately sized exercises.

The advent of information technology has integrated spreadsheet software applications into selected end-of-chapter problems in many cost accounting books. While incorporating spreadsheets for selected problems, BCL limits this integration to some chapters in cost estimation, CVP analysis, cost allocation, and process costing, among others. They failed to apply spreadsheet exercises and problems uniformly in all text chapters. While the BCL web site provides support for spreadsheet assignments, these templates should also have been available to the instructor on a disk or CD-ROM.

Overall, I have found BCL to be a well-organized and written textbook, which extensively covers such current topics as ABC, balanced scorecard, JIT, TQM, and BPR. Its authors have done an outstanding job of covering such traditional cost accounting topics as job order and process costing, cost allocation, cost estimation, among others. Instructors can benefit from its supplementary materials and resources. Its instructor and student supplements are exhaustive, such as on-line articles, ready notes, Power Point presentations, a study guide, cases and readings.

In summary, cost accounting instructors should well consider adopting BCL, which merits becoming a leading cost accounting textbook, even in today's competitive environment.

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PAUL M. FISCHER, WILLIAM J. TAYLOR, and RITA H. CHENG, *Advanced Accounting*, Eighth Edition (Mason, OH: South-Western, 2002, pp. iii, 21-34).

The authors' stated philosophy of the eighth edition of this text is "to provide innovative and comprehensive coverage of advanced financial accounting through incorporating pedagogically strong elements throughout" (iii). Like the previous edition, the eighth edition is based on a strong tradition of combining sound theoretical foundations with a hands-on, learn-by-example approach. The text's topical coverage is almost identical to that of other competitive advanced accounting textbooks. There are few exceptions worth noting. First, unlike most advanced books, Fischer, Taylor and Cheng (FTC) do not have chapters dealing with home office and branch accounting. Second, this edition presents a new module on Statement of Financial Accounting Concept (SFAC) No. 133 dealing with derivative instruments and related accounting issues. Finally, the eighth edition provides newly arranged, expanded, and comprehensive coverage of business combinations, consolidations, governmental and not-for-profit accounting, new government accounting model, and the impact of the latest Governmental Accounting Standards Board (GASB) statements.

Advanced accounting texts generally focus about half of their space covering business combinations and consolidations. FTC spend about 38 percent of their text covering this topic with few other small chapters. This might be considered the strength of this book since the chapters are shorter and therefore might not be overwhelming for students. Each chapter begins with a list of learning objectives.

These learning objectives then appear throughout the chapter as specific topics addressed. Chapters also contain summary problems with solutions and highlights.

Regarding other topics, FTC allow for teaching advanced accounting in a preferred order and pace. Additionally, there are no dependencies between major sections of the text. From a pedagogical perspective, there are many strong points to this text and a few points that could be construed by some as weak points. The remaining traditional topics on the text are covered very well and are not particularly remarkable.

One strength of the text is its coverage of cases found in most chapters for business combinations, consolidations, and multinational accounting. These enrichment materials provide important information for critical thinking. Another strength is the existence of worksheets both in the text and within the assignment materials. Furthermore, the eighth edition provides assignment material that is segregated into Review Questions, Exercises, Problems, and Spreadsheet Integrated Problems. FTC have a dedicated product web site, including Chapter Quizzes, Glossary, and easy access to web resources, tied to the text.

Overall, the text is well written and uses up-to-date materials. By and large the authors have achieved what they set out to do. For someone who has never taught advanced accounting, this book would be an excellent choice because of the integration of sound theoretical foundations with a hands-on learn-by-example approach. For experienced professors, there do not seem to be compelling reasons to switch to FTC unless they are not happy with the traditional approach to teaching consolidations.

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ROBERT LIBBY, PATRICIA A. LIBBY, and DANIEL G. SHORT, *Financial Accounting*, Third Edition (Boston, MA: McGraw-Hill/Irwin, 2001, pp. xxxv, 875).

The third edition of *Financial Accounting*, like its previous edition (reviewed in August 1999 *Issues in Accounting Education*), continues using actual companies to draw students' attention to the relevance of accounting information and accounting as a career. As an appropriate text for a first semester financial accounting undergraduate or M.B.A. course, it seeks to attract students majoring in any business-related field. The authors cover thoroughly the appropriate accounting topics expected in an introductory accounting text. They also illustrate how that information is related to other business areas. For example, Chapter 6 shows how to account for sales revenue, receivables, and cash and also shows how that might affect marketing strategy.

The text is similar to other introductory financial accounting texts. The first chapter gives an overall general view of accounting; the second chapter focuses on the elements used in the financial statements and recording transactions; the third chapter deals with accrual basis accounting; and so on. However, unlike its major competitors, each chapter focuses on learning those concepts through the use of a real company. The authors acquaint the students with each company in depth and draw the students into that company's "real world." After engaging the students' attention, the text then illustrates how accounting information can be used to help that particular company. For instance in Chapter 3, the text focuses