

a well established and generally accepted case (neoclassics) and it is regionous. This rigour normally takes the form of mathematically formulated models. Therefore, both the assumptions and the results of the analysis are clearly specified and explicit.

This book is present the current state of Economic Science aiming and presents a unique collection of papers contributed by a group of internationally outstanding economists. The book is divided into three parts. Part I deals with teaching of Economics and related topics like political economy and economics and social sciences.

Part II focuses on is Methodology covery research program for evolutionary economics, a new scientific challenge in economics: theory building via synthesis, critique and expansion of the scope of investigation of traditional economics, the current state of anti-economics, dynamics and complexity in economics, non-linear dynamics and chaos in economics, reswitching : a "null measure" phenomenon? and standard commodities. This part suggests to reconstruct economics as an empirical science. While the quest for more empirical research in economics is generally accepted, the paper argues, that an improvement of the empirical status of economics along the received theoretical confines may be inadequate calling for a rethinking of the empirical status of economics on the basis of an evolutionary paradigm. The aproach outlined highlights the historical nature of economic phenomena and introduces historicity into the core of theoretical analysis.

Part III is exams two econometric models of one economic reality are non-nested if some of the conditional predictions of each one cannot be exactly matched or closely approximated by the similiary conditioned predicitions of the other and this part also provides a survey of methods of estimating continuous - time models on the basis of discrete data.

The text reviews and appraises the current status and recent developments along with some original material so that it represents an advance in our oustanding of economic science and place the reader at the fronties of knowledge. This book is to produce a definitive source, reference and teaching supplement for use by professional researchers and advanced graduate and post graduate students. This would also assist researchers and students to get exposure to diverse areas which have branched out in economics in the last century.

Lal, Jawahar; *Corporate Financial Reporting: Theory and Practice*; 2003, Taxmann's, New Delhi, India, pp. 827, Price Rs.325/-.

Accounting is considered a discipline of knowledge and deals with theories, approaches, procedures, practices and several vital issues emerging in this area. Accounting has gone through many transformation, process of argumentation and experimentation, verification of the subject matter. The theory of financial accounting and reporting has been debated and discussed

with a view to provide a widely accepted accounting theory. A sound accounting theory is essential to improve financial accounting and reporting practices and to resolve difficulties and issues arising in this area. There is also a need for bridging the gap between theory and practice to reduce tension and bring harmony among the accounting constituencies i.e. auditors, investors and other stakeholders, corporate managements, accounting and auditing professionals, government and regulatory authorities, accounting educators and the public.

The book is divided into three parts. Part I deals with introductory chapters in three areas i.e., Financial Accounting and Reporting : An Overview; Accounting Postulates, Concepts and Principles; Developments in Accounting Theory Formulation. According to the author that as an information system, accounting links an information source, a channel of communication and a set of receivers. Thus as an information system accounting has a basic goal i.e., to provide information. In order to accomplish this goal, the accounting system should be designed to classify financial information on a basis suitable for decision-making purposes and to process the tremendous quantities of data efficiently and accurately.

Part two of the book deals with financial statement information containing eight chapters on statement of changes in financial position; financial statement analysis; income measurement : revenues, expenses, gains and losses; depreciation accounting and policy; inventory; assets; liabilities and equity. The major objectives of financial statement analysis is to provide decision makers information about a business enterprise for use in decision-making. Users of financial statement information are the decision makers concerned with evaluating the economic situation of the firm and predicting its future course. Part three consists of ten chapters dealing with different aspects of company financial reporting. The chapters covered are conceptual framework for accounting and reporting; accounting standards; accounting for changing prices, segment reporting; social reporting; interim reporting; human resource accounting and reporting; value added reporting; environmental accounting and reporting; harmonisation in accounting and reporting.

The book is designed for postgraduate students of commerce, management, accountancy and professional programs like MBA, MBF, CA, CS, ICWA etc. The book will also be useful to practicing managers, accounting professionals, researchers and others who are interested in learning and understanding corporate financial reporting.

Agarwal, R.K.; *New Reporting Requirements Under CARO; 2004*, Hind Law Publishers, New Delhi, India, pp. 158, Price Rs.195/-.

The true financial picture of a company is of utmost importance for all who are associated with the company. They may be linked with the company either as share holders, creditors, financial institutions or who wishes to