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Financial Accounting: An Introduction to Concepts, Methods, and Uses

Clyde P. Stickney Roman L. Weil

9th Edition

英文版 · 第9版



机械工业出版社
China Machine Press

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序 言 1

此次首批专为中国影印的系列教材直接配合中国工商管理硕士课程的各门必修课程，而且是由加拿大西安大略大学毅伟管理学院的任课教授专门选择的。

毅伟管理学院是加拿大西安大略大学(UWO)所属的一所专业学院。而西安大略大学是加拿大历史最悠久的大学之一，毅伟管理学院的本校在安大略省伦敦市，同时在多伦多的密西桑戈设有分校，而且最近在香港也建立了分校。

历史地看，毅伟管理学院一直是管理学界的领导者，现将部分成就列后，标示毅伟管理学院日新月异的发展：

- 1922年，创立了加拿大第一个培养本科生的商学系。
- 1932年，开始出版杂志《毅伟商学季刊》。该杂志发行到25个国家，发行量多达10 000册，受到学术界和管理界读者的喜爱。
- 1948年，在加拿大首次设立行政管理人员培训计划以及工商管理硕士课程。
- 1961年，首创了加拿大的第一个商学博士课程。
- 1974年，被联邦政府正式指定为加拿大第一个(现在已发展到8个)国际商业研究中心(CIBS，即美国CIBERS的前身)，联邦外交部对该中心持续提供财政支援。
- 1975年，毅伟管理学院成立了自己的出版社。该部门目前拥有2 000个加拿大的案例档案，并成为哈佛案例的加拿大资料交换所。1998年，毅伟管理学院的案例已分销至20多个国家的100多所学院和100多家企业。毅伟管理学院是全世界管理学案例研究的第二大制作者，每年向校外读者分销案例教材超过100万册案例教材。
- 1978年开始实施第一项国际学生交换计划，目前该交换计划已增至20余项。
- 1984年毅伟管理学院在加拿大联邦政府的支持下，在伦敦市组建国家管理学研究与开发中心的过程中发挥了主导作用。
- 1984年，是毅伟管理学院和清华大学连续合作开始的第一年，全作内容包括：交换访问学者、教材编写与出版以及各种培训活动。
- 1992年，毅伟管理学院被选为主导性的国际商学刊物，即《国际商学研究杂志》在1993年至1997年间的编辑总部。
- 1993年，《加拿大商学》杂志根据由各大聘用公司首席执行官、人力资源管理人员和求职顾问等人士组成的所有评选组得出的全方位评比结果，将毅伟管理学院列为加拿大培养工商管理硕士的最佳学院，并且这一结论被逐年的评比一再肯定。1994年《亚洲企业》杂志又将毅伟管理学院列于亚洲公认的25所世界最佳商学院的行列中。
- 1997年，《国际管理学杂志》将毅伟管理学院评为全世界国际战略管理学文献的主要贡献者，并领先于哈佛大学与西北大学凯洛格商学院。《商业周刊》将毅伟管理学院列为全世界最佳国际商学院之一，和欧洲管理学院(INSEAD)及伦敦商学院(LBS)并列，而且《美国新闻与世界报导》将毅伟管理学院选为全世界在行政管理人员培训计划方面最佳的15所商业学院之一。

序 言 2

中国的改革开放事业催生了中国的现代管理教育，社会主义市场经济体制的确立，为中国管理教育开辟了广阔的发展空间，使中国的管理教育，尤其是工商管理硕士(Master of Business Administration, MBA)的教育进入了一个全新的发展。1991年，国务院学位令刚刚批准在部分高校中试办MBA教育，只有九所院校得到授权，当年只招收了86名学生；到1994年，授权院校增加到26所，招生规模扩大为1230名；而在不久前结束的1998年招生工作中，已有56所院校得到了授权，这些院校共招收了4000名MBA学生。这一事实生动地说明了MBA教育在我国正方兴未艾。根据美国的经验，MBA学位占每年士学位授予人数的四分之一，中国目前这一比例只占到百分之五，因此，从发展的前景看，MBA教育在中国前程远大。

然而，也应看到，中国的MBA教育还刚刚起步，在培养人的各个环节：师资、课程与教材方面还很落后，难以适应经济发展的需要，与发达国家的情况相比差距是十分巨大的。加强国际使用与交，大胆地借鉴、引进世界上一切优秀的MBA教育方面的教学内容、方法和手段，特别是系统地引进国外优秀的MBA教材，在此基础上坚持贯彻“以我为主，博采众长，融全提炼，自成一家”的指导方针，是逐步提高师资水平、更新专业知识、不断改进课程结构与内容、努力改革教学方法、引进案例教学、从而大大缩小中国与发达国家的差距、迅速提高中国MBA教育水平的重要步骤。

为此，清华大学经济管理学院与加拿大西安大略大学毅伟管理学院(Richard Ivey School of Business, The University of Western Ontario)合作，联合大学的经管学院成立于1984年，是国务院学位办首批授权举办MBA教育的九所院校之一，1997~1998学年度招收MBA学生400名，现拥有全国最大规模的MBA教育项目；毅伟管理学院成立于1948年，是加拿大最好的商学院，拥有很高的国际声誉，在MBA的培养方面具有丰富的经验和很强的力量，它所培养的12000名毕业生中有六分之一成为其所在机构的董事会主席、副主席，总裁、副总裁，首席执行官或经理。

两院推出的这套MBA教材共十八种，大致可分为四部分。第一部分是反映管理主要内容的《管理学》(Richard L. Daft)、《战略管理》(Arthur A. Thompson, Jr. and A. J. Strickland III)、《市场营销学基础：全球管理》(Paul W. Beamish, Allen Morrison and Philip M. Rosenzweig)、《经理人员的沟通》(Norman B. Sigband and Arthur H. Bell)与《管理沟通：原理与实践》(Michael E. Hattersley and Linda McJannet)；第二部分是反映企业资产负债管理、投融资与财务活动和企业会计理论与实践的《公司财务原理》(Richard A. Brealey and Stewart C. Myers)、《投资学精要》(Zvi Bodie, Alex Kane and Alan J. Marcus)、《财务会计》(Clyde P. Strickney and Roman L. Weil)与《管理会计》(Ronald W. Hilton)；第三部分是反映企业管理技术方面的《管理科学导论》(David R. Anderson, Dennis J. Sweeney and Thomas A. Williams)、《信息时代的管理信息系统》(Stephen Haag, Maeve Cumming and James P. Dawkins)、《商务与经济统计》(David R. Anderson, Dennis J. Sweeney and Thomas A. Williams)与《生产与运作管理》(Richard B. Chase, Nicholas J. Aquilano and F. Robert Jacobs)；最后一部分是反映管理基础内

至1998年，毅伟管理学院拥有65名全职教授，他们每年负责教授600名普通课程的和在职行政管理人员课程的工商管理硕士生、300名本科生、40名博士生，以及范围广泛的非学位课程。

负责挑选这批MBA通用教材的教师们均具有著名商学院(如：哈佛、沃顿、密西根、麻省理工学院和毅伟管理学院等)的博士学位，每位教授都对大批现有教材进行了仔细筛选，确保为中国市场提供最佳教材。相信您会对他们的选择表示满意。

加拿大西安大略大学毅伟管理学院

FOR OUR STUDENTS, WITH THANKS

Whatever be the detail with which you cram your students, the chance of their meeting in after-life exactly that detail is infinitesimal; and if they do meet it, they will probably have forgotten what you taught them about it. The really useful training yields a comprehension of a few general principles with a thorough grounding in the way they apply to a variety of concrete details. In subsequent practice the students will have forgotten your particular details; but they will remember by an unconscious common sense how to apply principles to immediate circumstances.

Alfred North Whitehead

The Aims of Education and Other Essays

FOR LEXIE, LACEY, LAUREN, AND LEIGH,

KATHY AND KATHERINE

WITH THANKS

容的《经济学原理》(N. Gregory Mankiw)《商业伦理学》(David J. Fritzsche)和《商法与监管环境》(Ronald A. Anderson, David P. Twomey, Ivan Fox and Marianne Moody Jennings)。

在这套MBA教材的挑选中,在版权允许的范围内,既照顾了课程的结果,又考虑了MBA的特点。反映最新成果、理论结合实际、突出案例分析、作者知名度高是挑选中注意教材可以做教师的教学参考书,教师可以运用书中的原理与国情相结合,逐渐发展出有中国特色的MBA教材;它也可以做MBA学生的教科书,帮助学生掌握市场经济的原理与规律以便分析、解决中国的实际问题。另外,所有具有英文新闻记者能力的企业界与经济界人士、对经济管理有兴趣的高校学生,都可以把它作为系统学习经济管理知识、了解市场经济的规范的学习材料,以便更好地理解经济管理问题,增长分析、处理经济管理问题的才干。

朱镕基总理在1994年写给清华大学经济管理学院建院十周年的贺信中曾明确指出“建设有中国特色的社会主义,需要一大批掌握市场经济的一般规律、熟悉其运行规则、而又了解中国企业实情的经济管理人才。”他在1996年提出“管理科学、兴国之道”,希望在中国“掀起一股学习管理、加强管理、发展管理科学、加强管理培训的热潮”。我们联合推出这套书,就是希望能在普及市场经济的一般规律与运行规则的知识、促进管理教育在中国的发展、提高中国企业的管理水平方面做一点实际的工作。

清华大学经济管理学院

1998年6月16日

The ninth edition of "FACMU" (as we have come to know it) has the same principal objectives as the previous editions:

- To help students develop a sufficient understanding of the basic concepts underlying financial statements so that they can apply the concepts to new and different situations.
- To train students in accounting terminology and methods so that they can interpret, analyze, and evaluate financial statements currently published in corporate annual reports.

Most introductory financial accounting textbooks share these, or similar, objectives. The critical differences among textbooks are the relative emphases on concepts, methods, and uses.

1. **Concepts** This book emphasizes the rationale for, and implications of, important accounting concepts. To learn accounting, the student must develop the ability to conceptualize the transactions that accounting summarizes and the process of summarization. Without such conceptualization, students will have difficulty focusing on relevant issues in new and different situations.

Accordingly, each chapter begins by identifying important accounting concepts. Several numerical examples illustrating their application then follow. The end-of-chapter material includes numerous short exercises to check the students' ability to apply the concepts to different problem situations.

2. **Methods** We place sufficient emphasis on accounting procedures so that students can interpret, analyze, and evaluate published financial statements. The text does not emphasize procedures to such an extent that students become bogged down in detail. All writers of accounting textbooks must decide just how much accounting procedure to include. We believe students will learn most effectively through practice and working the problems and exercises. Too much emphasis on accounting procedures, however, lulls students into the security of thinking they understand accounting concepts when they do not. We have for many years used the mixture of concepts and procedures in this book and have found it effective in the classroom.

Understanding the accounting implications of an event requires that students construct the journal entry for that event. Throughout this book we use journal entries in describing the nature of accounting events. Moreover, most chapters contain exercises and problems that require the analysis of transactions with debits and credits. Do not conclude by a glance at this text, however, that it is primarily procedural. We want students to learn concepts; the procedures enhance the learning of concepts.

3. **Uses** This book attempts to bridge the gap between the preparation of financial statements and their use in various decision situations. The chapters consider the effects of alternative accounting principles on the measurement of earnings and financial position and the appropriate and inappropriate interpretations of them. Numerous user-oriented problems and cases based on financial statement data of actual companies appear at the end of most chapters.

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Miller GAAP Guide

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items, which this edition places in Chapter 12 in an expanded discussion of reporting comprehensive income and other income items.

■ Moving Marketable Securities

We have moved coverage of marketable securities from Chapter 7 of the eighth edition to Chapter 11 of this edition. The similar accounting for marketable securities available for sale and investments in securities available for sale suggest their coverage in the same chapter.

■ Sequence of Investments in Securities and Shareholders' Equity

We have switched the sequence of Investments in Securities (now in Chapter 11) and Shareholders' Equity (now in Chapter 12). Chapter 12's discussion of comprehensive income uses unrealized gains and losses on marketable equity securities, now discussed in Chapter 11, to illustrate the required disclosures.

- 2) The concept of the **quality of earnings** now provides a principal means for evaluating alternative accounting principles discussed in Chapters 6 to 12. Chapter 6 describes three avenues firms might use to manage their earnings: selecting their accounting principles, applying their accounting principles, and timing asset acquisitions and dispositions. Subsequent chapters discuss particular accounting principles in light of this quality-of-earnings framework.
- 3) Each chapter incorporates pronouncements of the Financial Accounting Standards Board for reporting in the United States as well as applicable pronouncements of the International Accounting Standards Committee.
- 4) **New to This Edition** We have incorporated in the text brief terminology notes, conceptual notes, or practical notes that enhance understanding of the topic being discussed.
- 5) **New to This Edition** Most chapters now include cases appropriate for MBA and executive programs in addition to many new exercises and problems. Examples of new cases are Computer Needs (case 3.49), Boston Chicken (case 6.36), America Online (case 8.50), Merck (case 12.43), Wendy's (case 12.44), Kellogg's (case 12.45), and Petite-Mart (case 14.19). In addition, this edition includes a revised version of the W.T. Grant case (case 5.33).
- 6) **New to This Edition** Advanced topics now appear on our Web Site for this book located at www.harcourtcollege.com for optional use in your course. Topics on the Web Site include:
 - foreign currency translation,
 - pension benefits,
 - consolidation when a minority interest is present,
 - a balance sheet approach to deferred tax accounting, and
 - general price-level accounting.

Each topic contains reading material and exercises or problems. Instructors desiring to include any of these topics in their courses can direct students to the Web Site to obtain reading and assignment material. Solutions to these exercises and problems are included in the Instructor's Manual. To visit the Web Site, (1) go to www.harcourtcollege.com; (2) go to the pull-down menu for disciplines and select "accounting"; (3) select the icon for *Financial Accounting* by Stickney and Weil; (4) select "Student." There you will find a variety of material we have designed to help you and we expect the amount of material there to grow over time.

- 7) **New to This Edition** The ninth edition is now in full color, designed to stimulate students and increase user friendliness.

CHANGES IN THIS EDITION

The ninth edition represents the most significant revision yet of this book. Before describing these changes, we emphasize that we have not changed the basic philosophy of the book as described in the preceding section. We use accounting procedures to cement understanding of accounting concepts so that users of financial statements will make more intelligent interpretations and decisions.

- 1) **Reorganization of Chapter Sequence.** We have revised the sequence and content of chapters for a more effective conceptual and pedagogical flow. The placement of material in this edition as compared to the eighth edition is as follows:

Current Edition	Previous Edition
Chapter 1: Introduction to Business Activities and Overview of Financial Statements and the Reporting Process	Same
Chapter 2: Balance Sheet: Presenting the Investments and Financing of a Firm	Same
Chapter 3: Income Statement: Reporting the Results of Operating Activities	Chapter 3 plus parts of Chapter 4
Chapter 4: Statement of Cash Flows: Reporting the Effects of Operating, Investing, and Financing Activities on Cash Flows	Chapter 5
Chapter 5: Introduction to Financial Statement Analysis	Chapter 6
Chapter 6: Receivables and Revenue Recognition	Chapters 4 and 7
Chapter 7: Inventories: The Source of Operating Profits	Chapters 4 and 8
Chapter 8: Plant, Equipment, and Intangible Assets: The Source of Operating Capacity	Chapter 9
Chapter 9: Liabilities: Introduction	Chapter 10
Chapter 10: Liabilities: Off-Balance Sheet Financing, Leases, Deferred Income Taxes, Retirement Benefits, and Derivatives	Chapter 11
Chapter 11: Marketable Securities and Investments	Chapters 7 and 13
Chapter 12: Earnings, Comprehensive Income, and Shareholders' Equity	Chapters 4 and 12
Chapter 13: Statement of Cash Flows: Another Look	Chapter 14
Chapter 14: Significance and Implications of Alternative Accounting Principles	Chapter 15

Our rationales for the principal changes to this edition are:

■ Reorganizing Chapter 4

Chapter 4 of the previous edition extended the accrual concept to manufacturers, long-term contractors, and other types of businesses. We found that students had difficulty grasping these extensions of the accrual concept so early in the course. Our new Chapter 6 includes a comprehensive discussion of revenue recognition and related receivables for various types of businesses. The application of accrual concepts to manufacturers now appears with inventories and cost of goods sold in Chapter 7. Chapter 4 of the eighth edition also included the reporting of non-recurring income

the balance sheet and income statement to reconstruct the transactions that took place. This edition includes *two new features* to its coverage of the statement of cash flows:

- 1) emphasis on both the indirect and the direct method of calculating cash flow from operations
- 2) the use of both the columnar worksheet and the T-account worksheet for preparing the statement.

Chapter 5 describes and illustrates tools for analyzing the financial statements. The discussion structures the various financial statement ratios in a multi-level format that students have found minimizes the need to memorize formulas. Instructors who incorporate annual reports of actual companies throughout their course will find that analysis of the financial statements of such companies at this point in the course serves as an effective synthesis. An appendix to Chapter 5 illustrates procedures for preparing pro forma financial statements. This topic helps cement understanding of the relationship among the three principal financial statements.

Chapters 6 through 12 discuss the various generally accepted accounting principles that accountants use in generating the financial statements. Each chapter not only describes and illustrates the application of the various accounting methods but also considers their effects on the financial statements. This approach reflects the view that students should be able to interpret and analyze published financial statements and to understand the effect of alternative accounting methods on such assessments.

Some of the specific changes to Chapters 6–12 of this edition include:

- an integrated discussion of revenue recognition for various types of businesses along with the related treatment of receivables (Chapter 6),
- asset impairments related to goodwill (Chapter 8),
- constructive liabilities (Chapter 9),
- nature and accounting for derivatives (Chapter 10), and
- comprehensive income (Chapter 12).

Chapter 13 explores the statement of cash flows in greater depth by presenting a comprehensive illustration using transactions discussed in Chapters 6 through 12. Instructors have flexibility in structuring their coverage of the statement of cash flows by covering Chapter 4 early in the course and Chapter 13 at the end of the course or by covering both chapters at the end of the course.

Some students who have used the previous editions of this book report that Chapter 14, which synthesizes much of the material in the first thirteen chapters, is the most useful in the book. This chapter explicitly considers the combined effects of alternative accounting methods on the financial statements. The chapter also summarizes the effect of various accounting principles discussed in earlier chapters on the quality of earnings. The self-study problem and problems 16 and 17 at the end of Chapter 14 provide thorough review for the entire book. Case 14.19 requires students to evaluate the quality of earnings for many of the topics discussed throughout the book.

An appendix to the book describes compound interest and present value computations for students not previously exposed to this topic.

The end of the book includes a comprehensive glossary of accounting terms. It serves as a useful reference tool for accounting and other business terms and provides additional

ORGANIZATION

This book comprises four major parts:

- Part One: “Overview of Financial Statements,” consisting of Chapter 1.
- Part Two: “Accounting Concepts and Methods,” Chapters 2 through 5.
- Part Three: “Measuring and Reporting Assets and Equities,” Chapters 6 through 13.
- Part Four: “Synthesis,” Chapter 14.

In our view, the four parts are tiers, or steps, in the learning process. Part One presents a general overview of the principal financial statements. Part Two discusses the basic accounting model accountants use to generate the principal financial statements. Part Three considers the specific accounting principles or methods used in preparing the financial statements. Finally, Part Four synthesizes material covered in Chapters 1 to 13. This organization reflects the view that learning takes place most effectively when the student starts with a broad picture, then breaks up that broad picture into smaller pieces until achieving the desired depth, and finally synthesizing so that the relation between the parts and the whole retains its perspective.

Chapter 1 presents a brief description of the principal activities of a business firm (goal setting and strategy formulation, investing, financing, and operating) and shows how the three principal financial statements—the balance sheet, the income statement, and the statement of cash flows—report the results of these activities. Chapter 1 also provides an overview of the financial reporting environment. Many students feel deluged with the multitude of new terms and concepts after reading Chapter 1. However, most of these same students admit later that the broad overview helped piece material together as they later explored individual topics at greater length.

Chapters 2 through 4 present the basic accounting model that generates the three principal financial statements. In each case, the discussion begins with a description of the important concepts underlying each statement. The chapter then describes and illustrates procedures accountants use to generate the financial statements. Each chapter uses the balance sheet equation or changes in the balance sheet equation to motivate understanding of the preparation procedures. Although these chapters emphasize debit/credit procedures, instructors can use the balance sheet equation approach to communicate the basics of statement preparation. Each of these chapters includes one or more simple problems that students can work using the balance sheet approach to prepare the three principal financial statements. Chapter 3, unlike treatments in other texts, integrates the accounting entries for transactions during a period with the related adjusting entries at the end of the period. When textbooks discuss these two types of entries in separate chapters, students often lose sight of the fact that measurement of net income and financial position requires both kinds of entries.

We continue to put coverage of the statement of cash flows early in the text (Chapter 4). This placement serves two purposes. First, it elevates the statement to its rightful place among the three principal financial statements. Students can thereby integrate the concepts of profitability and cash flow more effectively and begin to understand that one does not necessarily accompany the other. Covering this statement at the end of the course (in many cases, when time is running out) can lead students to think the cash flow statement less important. Placing this chapter early in the book forces the student to cement understanding of the basic accounting model from Chapters 2 and 3. Preparing the statement of cash flows requires the student to “work backward” from

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descriptions of a few topics, such as accounting changes and inventory profit, considered only briefly in the text.

RELATED MATERIALS ACCOMPANYING THE TEXTBOOK

The following supplementary materials are available with the textbook:

Instructor's Manual The instructor's manual presents suggested outlines for courses of varying lengths, a list of chapter objectives, helpful teaching hints, detailed lecture and discussion outlines, including the numbers of particularly germane questions, exercises, problems, and cases.

Solutions Manual The solutions manual provides full solutions for all end-of-chapter and Web site assignment items, including questions, exercises, problems, and cases. We give computations wherever possible, allowing the instructor to show how to reach a particular answer.

Study Guide This study guide, by LeBrone C. Harris and James E. Moon, lists highlights from each chapter and provides numerous short true/false, matching, multiple-choice questions, and exercises, with answers.

Test Bank Prepared by Bobbe Barnes of the University of Colorado, the test bank is thoroughly expanded and revised and now includes multiple-choice items, matching questions, short essay questions, and problems.

Computerized Test Bank All items in the test bank are available in EXAMaster software format for Windows.

Lecture Presentation Software in PowerPoint Sample lectures have been created by Gordon Duke of the University of Minnesota to aid in lecture preparations using this text. Software is available on CD-ROM for a Windows format.

Spreadsheet Template Software At least three problems per chapter have a corresponding template where basic problem data appear on a Microsoft Excel® Spreadsheet to reduce tedium in solving problems and increase student awareness of basic software applications.

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