



“The Reckoning” Author Jacob Soll Urges Greece to Implement GAAP

FRANKFURT, Germany, June 9, 2014 /PRNewswire-USNewswire/ -- Professor Jacob Soll, author of “The Reckoning: Financial Accountability and the Rise and Fall of Nations”, urges the Greek government to implement generally accepted accounting principles (GAAP).

In his recently released and widely acclaimed book, “The Reckoning”, Professor Soll reviews several centuries of the rise and fall of nations, many once thought invincible. His research findings are clear and compelling. Nations with good accounting systems benefit greatly. Nations with bad accounting systems suffer a wide range of perils and ultimately perish.

Greece sustainable growth depends on good GAAP accounting

“The Reckoning” chronicles good accounting throughout history as an essential trait of prosperous nations. The recent sovereign debt financial crisis demonstrates how bad accounting practices continue to threaten the livelihood of modern day nations. In today’s increasingly transparent and interconnected world, good accounting has never been more vital.

In regards to Greece, Professor Soll commented that:

"Sustainable growth in Greece depends in great part on its mastery of good accounting, accountability, and the ensuing struggle to successfully manage them."

IPSAS is the right way forward for Greece

Professor Soll adds that for Greece to move from a laggard to a potential leader in sovereign accounting, Greece should adopt the gold standard of public sector GAAP, which is IPSAS (International Public Sector Accounting Standards). IPSAS is a set of accounting standards issued by an independent standards setting board for use by public sector entities (including sovereigns) around the world in the preparation of financial statements. IPSAS is based on International Financial Reporting Standards (IFRS).

Professor Soll noted:

“In a democracy, the quality of sovereign accounting is a direct and undeniable reflection of the accounting literacy of the voting public. The voting public deserves credit for the benefits of good government accounting, but must accept responsibility for the consequences of systemic shortcomings.”

Japonica Partners, an avid supporter of international public sector accounting standards, commented:

"Professor Soll's book is a masterpiece and will change the course of history for the better, especially in Greece."

For additional insights from Professor Soll, “The Reckoning: Financial Accountability and the Rise and Fall of Nations” is available on Amazon.

Jacob Soll is a professor of history and accounting at the University of Southern California, and was awarded a MacArthur “Genius” Grant in 2011.

Japonica Partners is an entrepreneurial investment firm that makes concentrated investments in underperforming global special situations.

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