Accounting â€“ a Degree Course That Adds Up

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Getting the Accounting degree is one of the degrees that adds up the value. Evidence exists that shows accounting practices were already in use more than five thousand years ago. Some of the earliest accounting records were written on papyrus and clay tablets in cuneiform and hieroglyphics. Besides ancient picture writing, cuneiform ins considered to be the oldest kind of writing in the world, a system invented by the ancient Sumerians around 3000 B.C.

Even the Bible makes mention of accounting, nothing that proper accounting between people can lessen arguments and disagreements. Other evidence of accounting practices from approximately 600 B.c. has been credited to ancient Roman business and household records. Accounting in China and Asia dates back to the very distant past.

Modern Accounting dates from fifteenth centure Italy, when, during the height of trading, bookkeeping was required to keep track of the import and export of goods. As new accounting procedures were created and practiced widely, the need for trained professionals soon became apparent.

The first known college of accounting was a guild established in Venice, Italy, in the sixteenth centure. Training consisted of a six-year apprenticeship program followed by an examination.

From Italy, which remained a leader in accounting until the eighteenth century, the practice of accounting spread throughour Europe to England, and from there to the New World. An accounting society was established in Edinburgh, Scotland, in 1854, coinciding with the beginning of the Industrial Revolution. The Industrial Revolution created a need for systematic bookkeeping, which became the primary responsibility of managerial assistants. Sometimes experts were hired to teach the owner of a small business how to keep the books or to verify figures or discover errors in financial records.

1n 1887, the American Association of Public Accountants became the first organization of Public accountants. Today it is known as the American Institute of Certified Public Accountants. 10 Years after the founding of the association, the state of the New York enacted laws setting minimum standards for those engaging in public accounting and adopted a procedure for licensing. In time, all states passed similar legislation.

Passage of the Sixteenth Amendment to the U.S. Constitution in 1913 provided for taxation of income. Accountants began to prepare income tax returns, becoming authorities on every-changing regulations and advising individuals and businesses on tax matters. Eventually tax prepares began to advise individuals and businesses on financial planning for the future, one of the most important responsibilities tax professionals hold to this day.

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