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## Financial Scandals: Another Clarion Call for Educational Reform—A Historical Perspective

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In this paper I provide a brief review and analysis of the primary external criticisms over the last century of accounting education and selected responses by accounting professionals and academics. My objective is to demonstrate the constancy of criticism and the failure of any criticism to effect meaningful change in the delivery of accounting courses. The scandals of the late 19th century opened university doors for accountancy. I begin by examining the profession's earliest vision for accounting education and position that vision within the Progressive reform movement. For more than a century, there has been a consensus that technical knowledge is totally inadequate as the basis of accounting education, but the accounting curriculum continues to have a decidedly technical orientation. One of the themes that emerges from this historical overview is the consistency with which those calling for reform—practitioners and academicians—have repeated this message and how little effect it has had. From a historical perspective, two interesting questions arise: Why did accounting curricula become increasingly technical throughout the 20th century, despite repeated calls for change? What has rendered accountants' social obligation oblique, if not obliterated, in most of our accounting courses?

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Calls for Fellowship Applications. PhD Candidates in Economics. About. This paper examines the nature of financial crises from a historical perspective using the new and burgeoning literature on asymmetric information and financial structure. After describing how this literature helps to understand the nature of financial crises, the paper focuses on a historical examination of a series of financial crises in the United States, beginning with the panic of 1857 and ending with the stock market crash of October 19, 1987. The asymmetric information approach explains the patterns in the data and many features of these crises which are otherwise hard to explain. Financial Scandals: Another Clarion Call for Educational Reform—A Historical Perspective. Article. Full-text available. I begin by examining the profession's earliest vision for accounting education and position that vision within the Progressive reform movement. For more than a century, there has been a consensus that technical knowledge is totally inadequate as the basis of accounting education, but the accounting curriculum continues to have a decidedly technical orientation. One of the themes that emerges from this historical overview is the consistency with which those calling for reform—practitioners and academicians—have repeated this message and how little effect it has had. “One of the greatest financial scams in history was carried out by the villain Victor Lustig,” said Sacha Ferrandi, founder and CEO of Source Capital Funding, Inc. “Otherwise known as the man who sold the Eiffel Tower ... twice.” We'll let Ferrandi tell the rest of the story herself: “A Hungarian immigrant to the United States, Lutstig took the country by storm and enacted a series of cons for a whopping 13 years. At the time it happened, Enron's downfall was largest corporate bankruptcy in American history. But it was quickly unseated from its perch by the next entry on our list ... 10. Worldcom.