Critics Praise Dr. Edwards’ Book On Economic Theory

By BILL LIEBLICH

Dr. Edgar O. Edwards, Chairman of Rice’s Department of Economics and Business Administration, has co-authored a book which the London Economist has described as the most wise and original contribution to accounting theory in 25 years.

The book, “The Theory and Business Income,” was written by Edwards in collaboration with Dr. Philip W. Bell of Haverford College, Haverford, Pennsylvania.

DR. EDWARDS’ book deals with the problem of measuring business income in an economy in which the value of money fluctuates from time to time. It includes theory and techniques which take into account changing price levels.

These new techniques are important in an economy such as we have in the United States. They will enable businessmen to attain a more accurate accounting of their profits and losses and will be an aid each spring when businessmen figure their income taxes.

THE BOOK has received a number of favorable reviews and has been termed “original” and “revolutionary.” The American Association of Certified Accountants has shown an interest in the book and has asked Edwards and Bell to prepare a shorter and simpler version for the Association’s use.

Dr. Edwards specializes in business firm economics, which combine economics with accounting. He has a practical background, having been employed as an accountant for business firms.