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Статья поступила в редакцию 23.12.2014 г.

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СУТЬ ИЗМЕРЕНИЯ СИСТЕМЫ БУХГАЛТЕРСКОГО УЧЕТА

В последние годы бухгалтерский учет серьезно изменил свою систему измерения, в нем явно игнорируется теория стоимости. Категории капитала, доходов и расходов должны информировать об умножении капитала. Умножение капитала подтверждается не только через операции на рынке, но также через увеличение оценок активов. Такая точка зрения не может быть принята. В первой части исследования показывается, что бухгалтерский учет должен измерять стоимость в ее структурном плане. Во второй части представлены аргументы в защиту исторической стоимости, использованной для оценки активов. Это позволяет показать потоки капитала, происходящие в процессе создания стоимости. Новый подход для оценки активов, состоящий в использовании текущей рыночной стоимости, вызывает серьезные искажения в информационной системе бухгалтерского учета.

Recent years have seen major changes to the theory underlying the accounting measurement system that clearly circumvent the theory of value. Categories such as capital, revenue, or costs are supposed to convey information on increases in capital. It is argued that the growth of capital is reflected not only in market transactions but that it can also be seen in the growing prices of assets. However, the view is unacceptable. In the first part of the paper, it is demonstrated that accounting should be focused on measuring value from a structural perspective, i.e. one that provides an insight into its structure. The second part brings forth arguments in defense of historical cost and its use in accounting practice, because it is historical cost that can reveal capital flows taking place in the value creation process. As a result, as the practice of accounting shifts the focus of its attention, major distortions arise in the accounting information system.

Introduction

The paper emphasizes that the accounting measurement system should, in the first place, provide information on the processes of value creation and distribution, since these processes reflect changes in a society's labor, the latter being a fundamental factor of wealth creation. A central role in the accounting measurement system is played by historical cost, since it reveals actual capital flows. The author argues that the International Accounting Standards should have never abandoned historical cost in favor of fair value, because the use of fair value for asset valuation allows major distortions or manipulations of reported income. The paper therefore defends the case for the use of historical cost in accounting.

**A structural perspective on the category of value —
the accounting's subject of interest in essence**

The aim of accounting is providing information on economic entities' actions relevant to the economy, which are undertaken by those entities in the conditions of market economy. The two most important categories of market economy, i.e. capital and value, are crucially significant in the process of building the accounting information system. The economic contents of these categories, the way of their quantifiable expression, make accounting the field of systemic knowledge which is theoretical-practical in its character. It is, therefore, contented that the accounting information system shall relevantly express the functioning of capital and the way of multiplying thereof.

Both capital and value are formed as a result of economic events that are not expressions of physical reality but derive from social fabric. The categories in question are prompted by the actions of various social groups involved in the processes of reproducing the existence and the wealth by the managing society. Observation of empirical facts in the managing process points out to the certain relations between the actions of different social groups. Encompassing those relations by accounting measurement system remains the discipline's major task. The character of social labor is not a simple acknowledgment of an individual's physical and intellectual effort. The characteristic feature of social labor is its purposefulness — the necessary usefulness which renders an individual's attitude to his/her needs, to their environment. The essence of measurement in accountancy is not a direct measuring of economic phenomena as a sole research subject. The approach to the question of measurement in accounting based on material sciences has to be discarded. In material sciences, seeking the measure of a given object necessitates the identification of its properties. The measure of social labor must be of an intermediate kind, which means it ought to express the relations with other social labors. In the opposite case, what occurs is the phenomenon of reification, more precisely the reifying of economic relations.

The measure of social labor in market economy is the category of value. It contains not only the amount of work, but also its usefulness. The category of value is a very complex one. It expresses multi-level allocation of capitals engaged in production of many products, manufactured within a particular branch of economy, particular region, but most of all within the system of relations stemming from value-division processes taking place within a given time period. The category of value reflects not only the process of manufacturing, but also the process of division. It is a systemic category.

Accounting utilizes a ready-made measurement product which is value, but at the same time, accounting does not perform measurements per se. The word measurement in relation to accounting designates an expression of particular relations formed during the process of creation and division of value. A simple observation of economic facts, documented by accounting evidence does not encapsulate accounting. One cannot restrict this field of knowledge to technical description of economic events. An inductive approach in accounting characterizing the development of traditional accounting, which is based on observation of economic facts, lead to generalizations presented in forms of classifications, aggregating of those very facts in accordance with relations of social labor. The economic theory of value, which is a generalized synthesis of managing processes in market economy, is a field where theoretical facet of accounting thrives and develops.

Theoretical accounting has elaborated rules and conceptual assumptions, according to which a classification and aggregation of economic events had to be performed in order to express them in quantifiable terms. The discipline's information system has generated measurable relations between different types of social labors, which facilitated capturing value structurally, both in the process of its creation and division. The relations of social labor

generating the wealth of a particular society are formed in particular conditions of economic model. As a part of this model, social labor is organized and the usefulness is given to it. Thus, the relations of social labor encapsulated by accounting measurement system are not of technical type. They reflect the systemic character of economic relations in which economic life of the entire society takes place. And therefore, in this case, there is no room for any antinomy between theory of value and proposals that concern measuring of economic reality.

The systemic approach in accounting is not an independent feature of this discipline. It derives from well-developed, pre-existing systemic approach to economic processes that are rendered by the category of value. Accounting seems to be a phenomenal form of expressing the contents of economic processes. In relation to the more general study of economics, accounting resumes a position of an exact science. The primary source for development of theoretical accounting is describing the economic content of processes occurring in economy widely determined by sociological, political and legal knowledge. The epistemological aspects of accounting make it a field of scientific knowledge which remains in contrast with concrete realm of practical knowledge that is prescriptive in its character. The above can be worded as follows: «Accounting is the art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of financial character, and interpreting the results thereof» [1, p. 4].

Accounting information system ought to make visible the measurements that render economic content of a measured subject — the relations present in the category of value itself. Those relations shall pertain to social labor organized by an activity of a given economic entity and express the degree of cohesiveness of proposed measurements with the investigated subject, i.e. with the category of value itself. Therefore, ontology here precedes the scientific legitimacy of epistemological and methodological assumptions, it precedes attaining the truth and a means of this truth's expression [7, p. 38]. The observed facts and economic phenomena dealt with by accounting have to be recorder in order provided by constituting of the creation and division process of value, a central category of market economy. This category has not been questioned in a hitherto development of economic theory. By organizing its activity on a microeconomic level, an economic entity enters the macroeconomic process of value creation and division. A manner of this entering and its business impact may be inferred in the structural view of the processes of value creation and value division which is realized in the course of a given economic entity's activity. In the light of the present considerations, the following definition of the research subject of accounting seems the most sensible: «Accounting is an information system that identifies, records, and communicates the economic events of an organization to interested users» [8, p. 2]. Well motivated theoretical position for identification and recording of economic events is provided by the theory of value: «The goal of accounting theory is to provide a set of principles and relationships that explains observed practices and predicts unobserved practices» [5, p. 1]. The collection of principles and relations concerns the measurements of economic phenomena that can be found in accounting information system. Accounting, by means of its measurement system, attempts to explain particular actions of economic entities. What applies here is the Business Entity Principle. Business entities have their own aims and their own ways of using restricted resources in order to attain those aims. It is expressed by the category of value, which, as I have already mentioned before, constitutes a basis of measurement for accounting in the structural approach. This measurement ought to render the value creation and division processes. From this viewpoint, the following principles are of fundamental significance: the Monetary Unit Principle, the Balance Sheet Principle, the Historical-Cost Principle, the principal of matching expenses and revenues. Those rules impose discipline when introducing into the accounting measurement system the events located in the sphere of forming the value. Without those principles accounting would be a mere collection of sin-

gular rules without a concept of their mutual relations. A financial analyst has to have at his/her disposal an interdisciplinary knowledge to fully utilize the cognitive advantage of accounting system.

While comparing the measurements in accounting, it is important to perform a classification of economic events. It is a basis for expressing economic relations. Economic relations as measures are both quantitative and qualitative in character. This unity of quantitative and qualitative aspect of a measure is guaranteed by the concept of value and the structural approach to it. A fundamental principle for recording economic events in the accounting information system is the Balance Sheet Principle, which is expressed by the basic balance sheet equation: $\text{assets} = \text{liabilities (equity = sources of its origin)}$. This equation expresses the amount and character of capital resources introduced into an economic entity. «Capital is either funds waiting to be invested or particular capital goods (resulting from previously made investments), but never the latter and the former at the same time» [2, p. 28]. The notion of capital is identified with capital resources. These are some capitalized forms of wealth. They represent past work which society is willing to use as conditions supporting the current production capacity of capital. In order for the phenomenon of capital multiplying to occur, capital has to acquire usefulness in a particular use, i.e. to be, in fact, a productive capital. Its value has to come from profit. The notion of capital has no separate meaning outside the notion of profit.

The sum of assets, in fact, does not express the notion of capital as such, but it is merely a capital form of cumulated human work. Capital resources, representing the left-hand side of balance sheet equation, in the moment of their using constitute the capital of a given economic entity. The structure of this resources represents the internal capital allocation from the viewpoint of business aims of an entity. Capital resources have their origin which is represented at the right-hand side of balance sheet equation. It reveals the claims of the owners of multiplied capital — which is profit. The right-hand side represents the function of capital as property, manifesting certain division rules — the profits stemming from the engaged capital. Thus, the two approaches to capital: the capital of economic entity and the capital of equity, which are reflected in the basic balance sheet equation, are a kind of undividable whole. As a matter of fact, the basic balance sheet equation enroots the process of creation and division of value. Balance sheet, as a matured form of the basic equation, is a measurement system of resources introduced into economic turnover. It shows the production capacity of those resources and anticipates claims to the result of multiplying them — the profit. Balance sheet and profit and loss account provide a full measurement picture of structural approach to value and its division. The essence of the measurement system that expresses the structural approach to the process of creation and division of value finds here its full expression. Any changes in the structure of balance sheet and profit and loss account shall reflect the changes in transformations of social labor, frozen in new relations of this labor.

Historical cost — its meaning in the value creation process

One of the more important principles in accounting is the historical cost principle stating that assets ought to be kept record of with the value at which they were purchased, i.e. with the cost incurred by an economic entity. Historical cost is a quantifiable value of a thing purchased at a given moment. At that very moment, the current market value and the cost are identical. Historical cost represents the transferred value in the value creation process. Applying historical cost to the valuation of assets is objective in its character. The value of acquired assets has been confirmed in economic transactions. It has gained confirmation in the melting pot of hieroglyphs present in social relations of managing society. Society devoted a portion of their income in order to acquire the capitalized wealth — the material components. This way, the form of value division expressed in the proposed rela-

tion of transferred value, which is represented by the ratio of historical value to value added, has been incorporated into value creation process. Acquiring the assets is an introductory yet, at the same time, necessary, condition for creating the capital production capacity. The degree to which an economic entity contributes the value added to the transferred value (represented by historical cost) testifies to the capital production capacity engaged in a given economic entity.

Using historical cost in evaluation of assets allows to express an overall wealth. Exchangeable value represents the acquired price. Historical cost emerges in a given time out of the same value division relations that related to the members of the same society, i.e. developed under the same economic conditions. Taking advantage of historical cost reveals the value creation process at the microeconomic level of capital allocation. Historical cost enables visualizing the flow of capital in the input-output system, but, more importantly, it allows structural approach to value.

Applying historical cost is invaluable in resources control. Since, in that case, we have at our disposal information that says what kind of resources have been acquired and at what price. The meaning of historical cost does not boil down to the role of guardian of resources. Capital resources valued at the price at which they were purchased, reflect the sacrifices made by the owners of those resources that eventually are remunerated. They represent legitimate claims to profit share. The profit yielded by an economic entity does not evoke controversies ideologically-wise. It does not introduce the spirit of combativeness to the form of profit division. After all, the society has already accepted the relations embodied by the acquired capitalized wealth.

Historical cost is often criticized by scholars representing so-called academic accounting because, based on the notion in question, value is recorded as static. On the one hand, value is obviously a dynamic category. On the other hand, however, the aim of accounting is not pointing to predictable value, as it is currently done within its measurement system. Such a value requires a social confirmation. Tangible assets in manufacturing processes are not acquired in order to be sold, but to be incorporated into the overall functioning capital. In a particular, useful application of such a capital contributes to the creation of new value. Historical cost enables recognizing what results were attained and what resources were utilized in the process. Using historical cost allows to identify the value creation process at the level of microeconomic capital allocation.

Value is systemic in character by virtue of the systemic character of work organized in the society. Applying historical cost creates a possibility of rendering the flow of capital in the input-output system [3, p. 291]. Those relations are possible to be observed in the double-entry bookkeeping — the key accounting principle. Using historical cost allows for the structural approach to value and, by virtue of systemic character of value, it creates a basis of systemic perspective on economic processes in accounting.

The very systemic character of accounting is constituted by the application of historical cost. Criticizing it as a basis of statistical record has no deeper justification. Only static expression of structural approach to value creates a reliable picture of the driving forces of the society's created wealth. The very creation of this wealth was verified in terms of this society's earnings power. It is the society's account of its own work, the particular usefulness of which was endowed by the society itself, and the said account is in fact the essence of the accounting measurement system. By its very nature, this system has to be a static concept. Society has accepted the directions of capital allocation.

Accounting, by its systemic records of economic transactions, makes visible the static character of value, the meaning of which is invaluable in showing processes of economic growth and, most of all, the dynamizing force of value creation unraveled in the relation of transferred work to the work retained by value added. In its subject interest, accounting boils down to the right dimension — rendering the structure of value in the process of its

creation and division. Accounting, however, is not used in the processes of deciding on how to allocate resources, since society itself is very well capable of doing it. The input-output relations recorded in historical cost enable the analysis of resources management and comprehending the way of utilizing them right in capital allocation that results in the amount of created value added. Double-entry bookkeeping in accounting offers the effective meaning of this relation. Society through market transactions accepts the level of capitalized value, expresses the consent to value added division, at the same time describing the current level of potential consumption. Tracing the structural perspectives of value on the basis of historical cost has a crucial meaning in analysing economic growth of a given society.

Accounting information system created on the basis of recognizing the economic content of the notion of value is not an entirely static system and that is because the category of value is not static (contrary to what is commonly believed): «The premise of knowing the system dynamics is knowing what changes and develops, i.e. discovering the pattern of a given structure's system, formulating the co-existential laws» [4, p. 43].

Critical approach to the category of value as a static category, entirely negating its dynamic character, is motivated by not taking into account the time factor. Based on this, historical cost is discarded by some as parameter of evaluating assets (material components of wealth). However, in the structure of value, the transition from the static system to the dynamic understanding thereof is the role of subjective factor — a human activity, their innovativeness in the process of transforming social labor. One does not deal here with time in its purely mechanical, quantitative form. The dynamics does not stem from the structure of system. The development of social labor is what mostly influences the dynamics of the system, the social labor organized in a given social-economic background. Transformations in the social labor of a given society dynamize the structure of value created in a given society, allowing to connect the static moments to the dynamics of economic processes, connecting the micro-scale and macro-scale processes [6, p. 138–140]. Measurement system in accounting based on the recognition of economic processes (transformations in social labor of a given society) enables the proper description of the structural perspective on value. Historical cost should never be abandoned and replaced by fair value in asset pricing. This is not acceptable as long as accounting is supposed to be focused on what it should aim to reflect: the processes of value creation and distribution that are indicative of transformations in a society's labor.

Conclusion

The recent changes to the International Accounting Standards will have significant consequences for the accounting measurement system. It is proposed that historical cost be discarded and that fair value be used instead in asset valuation. However, this will adversely affect the ability of accounting to reflect capital flows taking place during the value creation process. As a result, the theory of value will be defied, and profits publicized in financial reports might be largely distorted. Accounting should aim to reveal critical transformations in a society's labor, and that is only possible if the accounting measurement system shows the value creation process from a structural perspective.

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Статья поступила в редакцию 20.11.2014 г.

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ВЛИЯНИЕ БЮДЖЕТНОЙ СБАЛАНСИРОВАННОСТИ НА ОБЕСПЕЧЕНИЕ ФИНАНСОВОЙ УСТОЙЧИВОСТИ СТРАНЫ

В статье рассмотрены теоретические аспекты влияния бюджетной сбалансированности на финансовую устойчивость экономики. Проанализированы показатели, отражающие сбалансированность государственных финансов Республики Беларусь, выявлены основные риски финансовой устойчивости, разработаны рекомендации по их минимизации.

This article is devoted theoretical aspects of influence of the budgetary balance on financial stability. The indicators of the budgetary balance in Belarus are analyzed, the main risks of financial stability are revealed and recommendations about their minimization are developed.

Мировой финансово-экономический кризис был главной причиной стремительного роста бюджетного дефицита и государственного долга в большинстве развитых и развивающихся государств. В связи с этим актуальными стали исследования проблем, связанных с определением кратко- и долгосрочных последствий бюджетного дефицита и государственного долга для национальной экономики.

Необходимость обеспечения сбалансированности бюджета и характер влияния бюджетного дефицита на ключевые макроэкономические индикаторы — ВВП, совокупный спрос, национальные сбережения, торговый баланс и валютный курс — на протяжении длительного периода обсуждаются в экономической литературе, при этом обосновываются различные, иногда противоположные подходы к данной проблеме. Можно выделить три основных теоретических подхода к необходимости обеспечения сбалансированного бюджета и оценке влияния бюджетной сбалансированности на экономическое развитие: кейнсианский, классический и рикардианский. Кейнсианская теория акцентирует внимание на положительном влиянии бюджетного дефицита на экономическую динамику, классическая — обосновывает необходимость сбалансированности бюджета, а суть гипотезы Рикардо—Барро заключается в том, что бюджетный дефицит, финансируемый посредством государственных заимствований, нейтрален для экономики.

Согласно кейнсианской теории, которая в настоящее время получила новое развитие и широкое применение в практике макроэкономического регулирования, бюджетный дефицит, повышая совокупный спрос, стимулирует экономический рост, поэтому дефицитное финансирование государственных расходов позволяет преодолеть экономические кризисы. Государственные закупки увеличивают совокупный спрос, который посредством мультипликатора госрасходов увеличивает объем инвестиций и в конечном