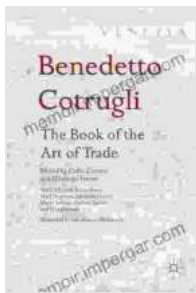


Benedetto Cotrugli: The Father of Modern Accounting

Benedetto Cotrugli (1416-1469) was an Italian merchant, mathematician, and economist who is considered the father of modern accounting. His most famous work, 'The Art of Trade' (1458), was a comprehensive guide to the principles and methods of accounting, including the use of double-entry bookkeeping.



Benedetto Cotrugli – The Book of the Art of Trade: With Scholarly Essays from Niall Ferguson, Giovanni Favero, Mario Infelise, Tiziano Zanato and Vera Ribaudò

by Chandra Clements

★★★★★ 5 out of 5

Language : English
File size : 1291 KB
Text-to-Speech : Enabled
Enhanced typesetting : Enabled
Print length : 245 pages
Screen Reader : Supported



Cotrugli was born in Ragusa, Dalmatia (now Dubrovnik, Croatia). He was a successful merchant who traveled extensively throughout Europe. In 1458, he published 'The Art of Trade' in Naples. The book was a bestseller and was quickly translated into several languages. It became the standard reference work on accounting for centuries.

'The Art of Trade' is divided into four parts. The first part deals with the general principles of accounting. The second part covers the specific methods of accounting for different types of businesses. The third part discusses the use of accounting information for decision-making. The fourth part provides a model accounting system for a merchant company.

Cotrugli's work was groundbreaking in several ways. First, he was the first to describe the use of double-entry bookkeeping in a systematic way. Double-entry bookkeeping is a system of accounting that uses two entries for each transaction. One entry is made in a debit account and the other entry is made in a credit account. This system ensures that the total debits always equal the total credits.

Second, Cotrugli was the first to develop a comprehensive set of accounting principles. These principles include the following:

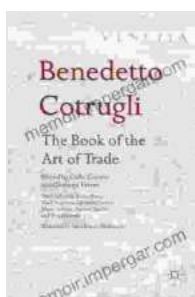
- The entity concept: A business is a separate entity from its owners.
- The going concern concept: A business is expected to continue operating for the foreseeable future.
- The matching principle: Expenses should be matched to the revenues they generate.
- The consistency principle: Accounting methods should be used consistently from period to period.

Third, Cotrugli was the first to develop a model accounting system for a merchant company. This system included a chart of accounts, a set of accounting procedures, and a set of financial statements. Cotrugli's model

accounting system was adopted by many merchants and traders throughout Europe.

Cotrugli's work had a profound impact on the development of accounting. His principles and methods are still used today in accounting practice. He is considered one of the most important figures in the history of accounting.

Benedetto Cotrugli was a brilliant merchant, mathematician, and economist who made significant contributions to the development of accounting. His work laid the foundation for modern accounting practices and is still used today in accounting practice. Cotrugli is considered one of the most important figures in the history of accounting.



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