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**The History of Accounting in China
and Development in the Future**

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The History of Accounting in China and Developement in the Future

A Master's Thesis

Submitted to the

Graduate School of Sungshin University

in partial fulfillment of requirements

for the degree of

Master

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May, 2017

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Abstract

With the development of history, accounting plays an important role in the development of human society and it is the result of human civilization. To study the development of Chinese accounting, we should start from the Chinese history.

Therefore , the paper firstly divides the Chinese long history chronologically into three parts, ancient history, modern history, and contemporary history, and probes into the social state and economic development of each period respectively. Secondly, it divides the development of Chinese accounting chronological into ancient accounting development, modern accounting development, contemporary accounting development three phases, and research the unceasing vicissitude, development, tendency to perfect of Chinese accountant in the correspondence period.

Finally, combined with the current social situation, it predicts the future direction of China's accounting development, chinese accounting will pay more attention to human-centered management; Accounting means will be more comprehensive and modernized; Accounting will focus on intangible assets more than tangible assets; And Chinese accounting will further integrate with international practice, so as to meet the demand of the international market.

Keywords: Chinese history, China's accounting history, the future direction of China's accounting development.

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I . Introduction

The development of things can not be accomplished at one stroke, so as the development of accounting, it develops and improves itself gradually in different historical stages. There is no word of accounting at the beginning of human emergence, it came out gradually with the development of economic progress, the economic development accelerated the formation of accounting, and the formation of accounting promoted the economic development. They promote each other and advance together, making great contributions to the progress of human history. China is one of the earliest countries of the world developed civilizations, and has nearly 4,000 years of history with literary, the Chinese nationality has glorious revolutionary tradition and excellent historical heritage. Accounting is an important aspect in China's outstanding and rich historical heritage. Chinese accountant not only has its own development path, but also has influenced the world with its obvious originality. Reviewing on the history of accounting development at home and overseas, it has already a history of 3,000 years. As a human practice accounting has a long history from ancient times, and in different historical periods accounting activities also changes itself corresponding. For thousands of years, no one can stop accounting activities in any historical period; Any country and nation all over the world are carrying out accounting activities. With the passage of history, scientific and technological progress and socio-economic development, people attach more and more importance to accounting.

Accounting development went through all hardships and difficulties, experienced countless practices and changes to become current more complete accounting system,

norms, and systems etc. from the most primitive accounting, overcame the vicissitudes of history and the hardships of times. Looking back on the past history of accounting, Chinese accounting culture is a comprehensive culture of finance and computation system developed on the basis of ancient books culture, which integrates history and reality, macroscopic and microcosmic, static and dynamic, concept and system. In the process of China's constant economic development, it has played an important role. The development of accounting has also evolved into three phases, namely, the ancient accounting, modern accounting and contemporary accounting and every period of accounting has its own characteristics. Accounting culture is an integral part of social culture, which is the reflection of social material and spiritual civilization in the field of accounting. In order to study the Chinese accounting culture, we should study every historical phases of the accounting culture generating and developing and their cultural characteristics.

Therefore, the thesis firstly researches the historical development of China according to abundant historical materials. Through the study on historical development from ancient China to contemporary China, we can get the economic development of various periods. Secondly, the achievements and development of accounting in China from ancient to contemporary times are researched concretely. Thirdly, after studying the development of China's accounting, exploring the law of accounting development in China, taking history as a mirror, and combining the contemporary social situation, to make a more direct and more time-oriented forecast in the future economic development and the accounting development direction. Looking forward to the accounting in future, the scientific outlook on development must be carried out in accounting, conscientiously fulfill their

responsibilities, strengthen capacity-building, keen on reform, be pioneering and innovative, solid work to serve for enterprise development strategy and national economic construction in order to make China's accounting standards and international accounting standards more convergence, to make some contribution to promote the harmonious development of the world economy more vigorously.

II. Division of the Chinese Eras

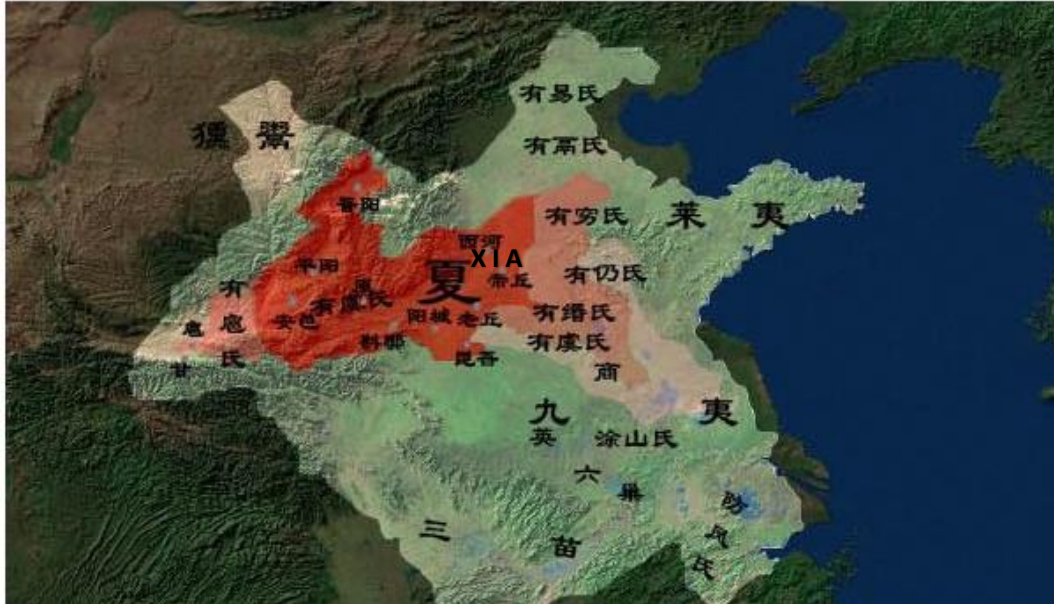
2-1 Ancient China

<picture 1 > Chinese historical dynasties

2070-1600	Xia Dynasty
1600-1046	Shang Dynasty
1046-771	Western Zhou Dynasty
770-221	Spring and Autumn Warring States
221-207	Qin Dynasty
206 B.C.-A.D. 220	Han Dynasty
220-280	Three Kingdoms
265-420	Jin Dynasty
420 - 589	Northern and Southern Dynasties
581 - 618	Sui Dynasty
618 - 907	Tang Dynasty
907-960	Five Dynasties and Ten Kingdoms
960 - 1279	Song Dynasty
1271 -1368	Yuan Dynasty
1368 -1644	Ming Dynasty
1636 - 1912	Qing Dynasty

(1) Xia Dynasty (2070 B.C.-1600 B.C.)

<picture 2 > Xia dynasty map



Data: Shi, Z.W., China History, 2011.

Xia is the first dynasty in Chinese history. Xia dynasty is believed to be a country formed by a number of tribal alliances or complex tribes, the terrain distribution of the Xia Dynasty, as shown in <picture 2>, west to the west side of Henan Province and the south side of Shanxi province, east to the juncture of Henan province, Shandong Province and Hebei province, south to the northern part of Hubei Province, and north to the south part of Hebei province. The geographic center of this area is around the regions of Yanshi, Dengfeng, Ximi and Yuzhou.

<picture 3 > The head of Xia tribal : Yu



Data: Wang, H. Z. , Shi, M. X., The ancient Chinese history of a book, 2005.

More than 4,000 years ago, the head of Xia tribal, Yu, (<picture 3>) was put at the important place by Yu Shun because of the contribution of combining the flood and ultimately handed over the tribal alliance leader to him, which is the beginning of Xia Dynasty. After the death of Dayu, his son Qi ascended the throne, which is the so-called “King Yu passed on power to his son” in the history, which proclaimed the end of tribal alliance’s “abdication system” and the beginning of feudal hereditary system. Xia has already had the demarcation of territorial boundaries, also had the army to maintain the internal dominance and to conquest the external territories, Xia also carried out the criminal law. With the three elements of territory, army and criminal law, the country

¹ <picture 3>: Yu was the first King of the Xia Dynasty, so posterity also called him Xia Yu. His most outstanding merit was the famous taming of the great flood.

which is a dominant tool is produced.

Xia implements the tax system of “Tribute in Fifty”, and all tribes paid tax to the central government according to a certain proportion of income. Well-field system has existed in a small range too.

(2) Shang Dynasty (1600 B.C. -1046 B.C.)

As shown in the <picture 4>, the territory of Shang Dynasty covered eastern to the sea, west to the west part of Shaanxi Province, northeast to Liaoning province, south to Jiangnan area, it is a big country at that time of the world, but the main governance area is still the Central Plains area.



Data: Shi, Z. W. , China History, 2011.

The political system of Shang Dynasty is very distinctive. Shang Dynasty is at the heyday of slavery, the slave lords were the ruling class, forming a huge bureaucratic body

and army. Although the Shang Dynasty is also a state of federalism with many states in the territory, this commonwealth is not the same as the original tribal alliance. This confederation was formed through a series of conquering wars, and the feudal system was finally established. (Chao, F. L., 2003).

<picture 5 > Maeked on bronze-Gold text



2

Data: Liu, X. F., The most complete collection of Chinese history, 2011.

The cultural achievements of Shang Dynasty are manifold. From the decoration of the bronze ware to the carving of the jade, from marble statues to pottery products, from the sculptures of wooden and bone ware to the use of musical instruments, they all embodied their artistic imagination and taste. Shang Dynasty is the beginning of China's written

² <picture 5 >: The bronze inscription is the name of a kind of calligraphy of ancient Chinese characters, which is the general term of the fonts on bronze wares in Shang, Western Zhou, Spring and Autumn period, Warring States period.

history. The characters in Shang Dynasty were mainly bronze inscriptions and Oracle.

(<picture 5 >)

(3) Western Zhou Dynasty (1046 B.C.-771 B.C.)

The Western Zhou Dynasty was established by King Wu of Zhou the son of King Wen of Zhou, and the Western Zhou era was well-known by its feudal system.(Miao, W. T., 2012.)

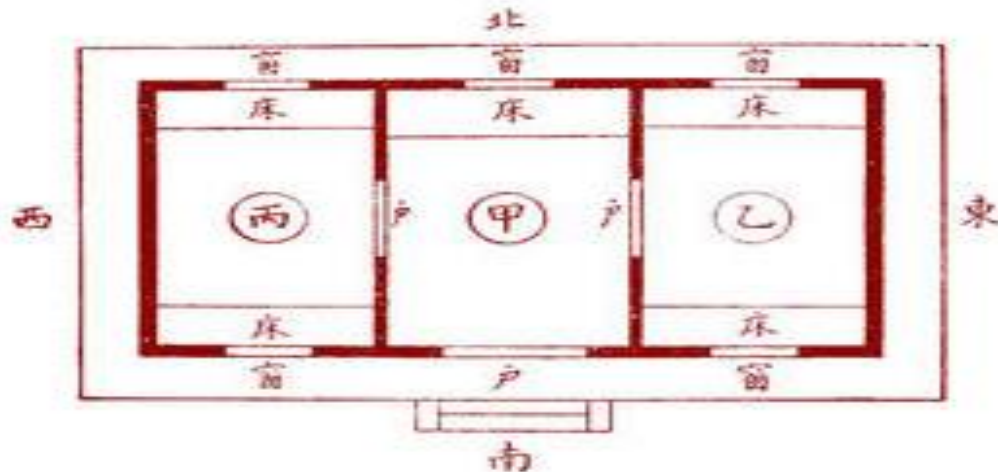


Data: Shi, Z. W., China History, 2011.

The territory of Western Zhou Dynasty as shown in the <picture 6 >, west to the upper reaches of the Weihe River in today's Gansu province, northwest of the area of Fen River and Huoshan Mt, the east feudal state Qilu reached Shandong Peninsula, south to the midstream of Hanjiang River, southeast to the downstream of Yangtze River and the Lake

basin of Taihu.

<picture 7 > Well-field system



3

Data: Cao, Y. Y., *Jingtian system research*, 2005.

The economic development level of the Western Zhou Dynasty was much higher. Collective Labor consistent with well-field system was one of the main characteristics of agricultural production. (<picture 7>) The agricultural development has been the heavy weight of the Western Zhou economy. Agricultural tools, crop varieties and preliminary agricultural techniques combine together to make the agricultural development of Western Zhou Dynasty strong. (Zhu, D. G., 2007.)

³ <Picture 7> : Well-field system is a state-owned land system in ancient Chinese society, and has developed very mature in the Western Zhou Dynasty. Roads and aqueducts crisscrossed, separating the land into squares, like the character of “井” in shape, so it’s called “Well field”.

(4) Spring and Autumn Warring States Period (770 B.C. -221 B.C.)

<picture 8 > Spring and Autumn Warring States Period map



Data: Shi, Z. W., China History, 2011.

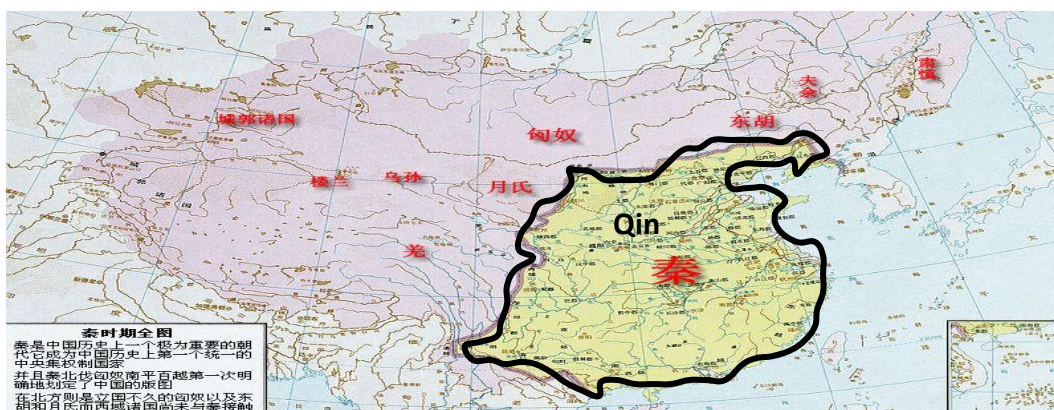
Spring and Autumn and warring states Period is a turbulent period in China's history, the similarities and differences of Spring and Autumn Period and the Warring States Period in the map lies in the success or failure of the country, and the expansion or shrink of their territories. The state chart in Spring and Autumn Period and Warring States Period changed dynamically til the first Emperor of China unified the world, however, the ancient China's territory was still changing.(<picture 8>)

After the feudal production relations were established in the economic foundation in the spring and Autumn Period, the superstructure of the Warring States Period had also changed markedly. Under the impetus of the new landlord stage, governors of each state have carried out the reform movement and established the new feudal system early or late. In the national reform, Shang Yang reform in the state of Qin was the most thorough one.

It abolished the well-field system completely, alternatively with the private-owned land; and abolished the system of enfeoffment, replaced by another political system-a centralized system represented by the county system. Two of the most typical systems in Chinese slave society were replaced by two of the most typical systems in the feudal society.(Shi, Z. W., 2011.)

(5) Qin Dynasty (221 B.C. - 206B.C.)

<picture 9 > Qin dynasty map



Data: Shi, Z. W., China History, 2011.

Qin Dynasty is the first imperial country in Chinese history. The Emperor of Qin Yingzheng has destroyed the Kanto six countries one by one from 230BC to 221BC, and completed the national reunification, after that he hit the Hun in north, surrendered Baiyue Nationality in south. Its area as shown in the <picture 9>, East to Liaodong, west to Hexi, Sichuan, North reaches Yinshan, south of north and central areas of Vietnam,

southwest to Yungui region.

<picture 10 > Burning book Confucianism



4

Data: Chuo, X. L., Qin Shi Huang's burning book pit furnace, 2009.

Qin Dynasty is the establishment and consolidation period of centralized system in Chinese feudal society. After Qin unified the six countries, in order to consolidate the unity, the supreme Emperor system and three metric system in the center government, and the system of prefectures and countries at local areas are established, and the centralized regime in the ideological and cultural aspects are build basically through tough methods “Burn books and bury the literati in pits” and so on. (<picture 10 >)

The feudal economy was further developed. The political and currency unification and the measures of writing and metrology in Qin Dynasty are conducive to the development and exchange of socio-economic culture.

⁴ <picture 10>: The first Emperor of China burned books, and buried more than 460 literati Tobacco fiends" in the year of 213B.C. and 212B.C.

(6) Han Dynasty (206B.C.-A.D. 220)

Han Dynasty is divided into two paragraphs, the Western Han Dynasty and the Eastern Han Dynasty. The Western Han Dynasty chosen Chang'an (Xi'an at present) for the capital, the Eastern Han Dynasty Luoyang.

<picture 11 > Han dynasty map

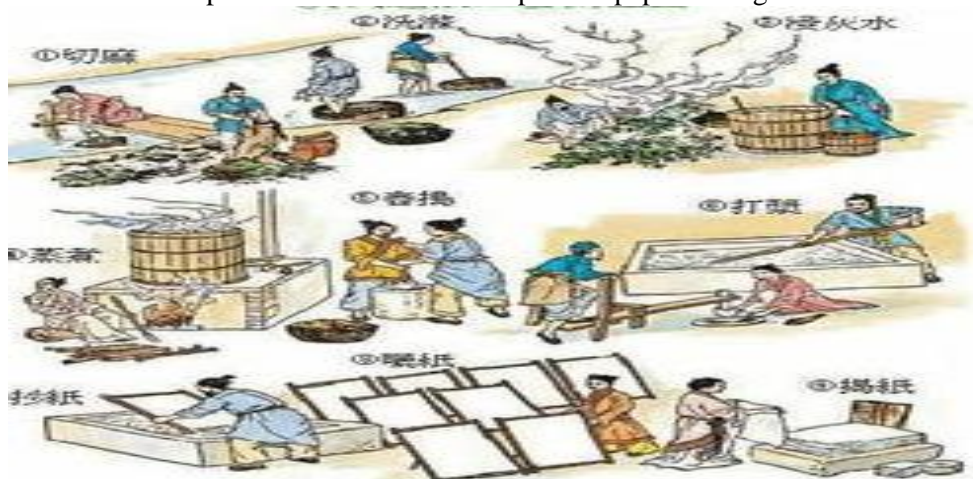


Data: Shi, Z. W., China History, 2011.

The Western Han Dynasty is one of the powerful empires in Chinese history, the ruler put its main energy into agricultural development, successive dynasties have practiced the policy of “Let people rest”,(Xu, J., 2000), so that the people had plenty of clothing and food, and were happy to live in contentment, so the politics of the Han Dynasty has been stable. At the end of the Western Han Dynasty, due to the decline of empire and the turmoil in royal families, the territory began to shrank. The Northeast withdrew two counties, Zhenfan and Lintun. In southwest seven counties were transformed to five counties and abandoned Hainan Island and Elephant County. In the period of Wang Mang

Regime the territory has shrank to only the frontier of Qin Dynasty.(<picture 11>)

<picture 12 > Cai Lun improved papermaking



5

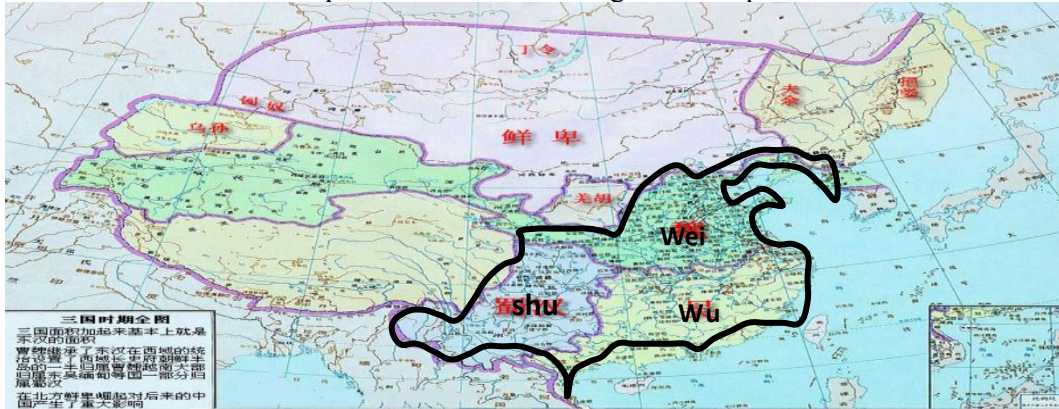
Data: Qian, M., National History Outline, 2010

The Eastern Han Dynasty was established by Liu Xiu, Emperor Guang Wu, he overturned the Xin Dynasty established by Wang Mang, and restored Han Dynasty reigned by Liu's, historians named it as the Eastern Han Dynasty. In the early Eastern Han Dynasty, the regime strengthened to harmonize with the local forces, which made the country stable, and surpassed the Western Han in economic, cultural, scientific and technological aspects. In 105AD Cai Lun on the basis of the predecessor reinvented the paper manufacturing technology, (<picture 12 >) so that the way to record text in our country passed the era of bamboo slips, meanwhile papermaking technology is also known as one of the four ancient Chinese inventions and spread so far.

⁵ <picture 12>: Papermaking is one of the four important inventions in China, paper is the accumulated experience and crystallization of wisdom from the working people for a long time.

(7) Three kingdoms (A.D. 220 - A.D. 280)

<picture 13 > Three kingdoms' map



Data: Shi, Z. W., China History, 2011.

The Three Kingdoms period is a comparatively famous period in Chinese history, the topography is divided into Wei State of Cao's, Shu State of Liu's and Wu State of Sun's, known as three Kingdoms, so it was named the Three Kingdoms Period.(<picture 13>)

Since the late Eastern Han Dynasty the population of China declined and the economic level has fallen sharply due to successive wars, furthermore the separation of the Three Kingdoms which lasted nearly 80 years further deepened the economic deterioration. (Ge, J. X., 2002), therefore, the Three Kingdoms put agricultural production as primacy of their reign. Due to the require of the war, metal smelting and shipbuilding technology has greatly improved in the Three Kingdoms period. Successive wars consumed a lot of manpower and material resources, so that China developed very slow in this period. In the Three Kingdoms period there were a large number of talented people, most of them are famous statesmen and great strategists in China's history. (Li, D. F., 2000.) The

Romance of the Three Kingdoms as one of the four classical masterpieces was written based on the history of this period.(<picture 14 >)

<picture 14 > Romance of the Three Kingdoms map



Data: Luo, G. Z., The Romance of the Three Kingdoms, At the end of the Ming Dynasty.

(8) Jin Dynasty (A.D. 265 -A.D. 420)

The territorial scope of Jin Dynasty as is shown in the <picture 15> , the Western Jin Dynasty inherited the territory of Wei State of Cao's, after unified it was in possession of the territory of Wu State of Sun's. The territory was north to Shanxi, Hebei and Liaodong, which is adjacent to the South Hun, Xianbei and Koguryo; east to the sea; south to Jiaozhou; and west to Gansu, Yunnan, adjacent to Hexi Xianbei, Qiang and Di.

Politically, the Western Jin Dynasty set up the Department of State Affairs, Central Secretariat and ministry of supervision, which is the supreme authority under the central Emperor. (Zou, J. W. ,1992.) This political system had a great influence on later

⁶ <Picture 14>: "The Romance of the Three Kingdoms" is one of the four Chinese classics, reflecting the transformation of various social struggles and contradictions in the Three Kingdoms era, and summarizing the historical changes of this era, and shaping a group of earthshaking heroes of Three Kingdoms.

generations.

<picture 15 > Jin Dynasty map



Data: Shi, Z. W., China History, 2011.

The Eastern Jin Dynasty was established by the Royal Descent in the south of China, but the scope ruled by Eastern Jin Dynasty was limited only in the Jiangnan area.(Bai, S. Y., 1999.)

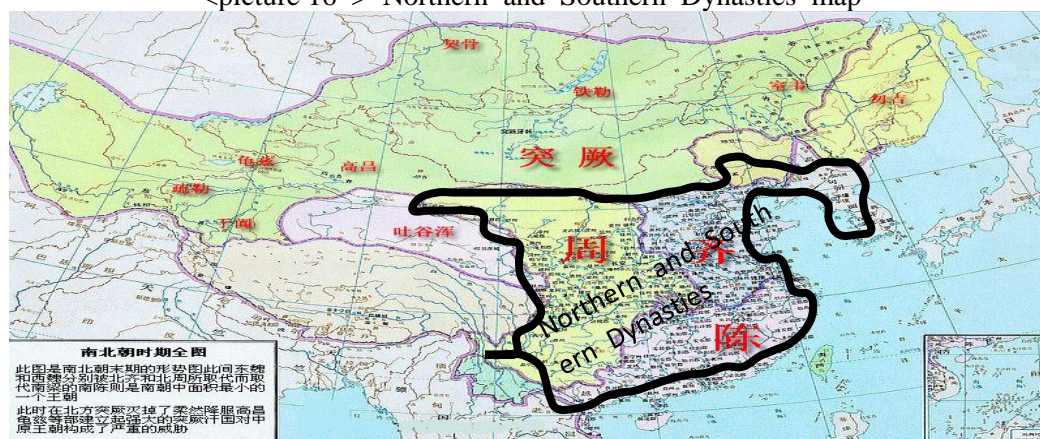
The Eastern Jin Dynasty, the agricultural production of southern areas has been greatly improved, the northern peasants crossed the river and went southward, supplementing the shortage of labor in southern areas, who also brought more advanced production tools and technology. The combination of northern tool technology with the experience of paddy field in southern areas is an important reason for agricultural development in south of China. China's economic focus began to move southward. (Shi, Z. W., 2011)

Under the politics of the powerful families in Eastern Jin Dynasty the autocracy of

imperial power was weakened. However, many aspects of achievements like paintings, literatures, thoughts came up in the Eastern Jin Dynasty,.

(9) Northern and Southern Dynastic (A.D. 420 - A.D. 589)

<picture 16 > Northern and Southern Dynasties map



Data: Shi, Z. W., China History, 2011.

The northern and Southern dynasties are the general name of the four dynasties established in south of China after the Eastern Jin Dynasty. Since the Eastern Jin Dynasty perished, Song, Qi, Liang, Chen four countries has appeared in the Southern China. At this time, China is in the period of North and South Division, in Chinese history the Southern Dynasties and the Northern Qi, Northern Wei, Northern Zhou and other countries in the northern areas of China are known as “Northern and Southern dynasties”.

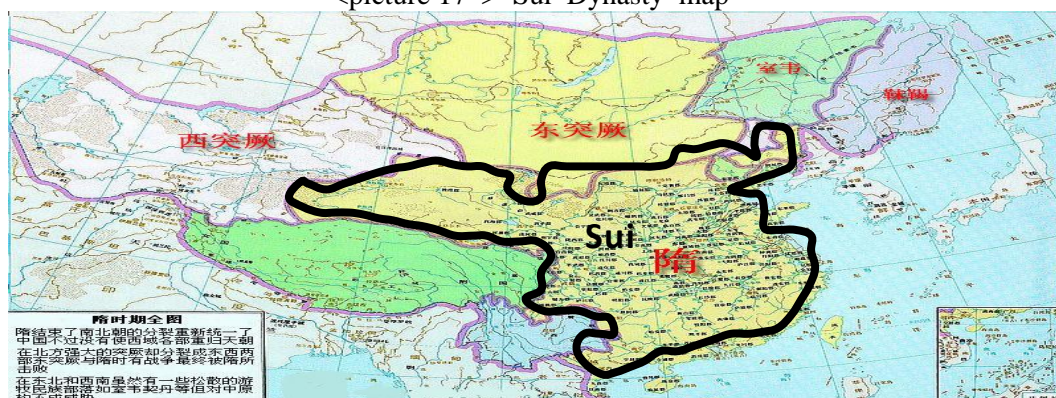
(<picture 16 >)

In the Northern and Southern dynasties splendid cultures were created. There were both economic and cultural equal exchanges, and political battles and military warfare in the confrontation. In the prophase of Northern and Southern Dynasties, the economy in

southern countries was declining, and the regime was in danger with the regime change, unrest society, and the clan slaughter of imperials, but countries in the northern China became stronger and stronger through the reformation by the Emperor Xiaowen of Northern Wei and the process of national integration, so as to process the growing advantage in the confrontation of northern and southern countries, which has laid a groundwork for the reunification of the Sui Dynasty. (Wan, S. N. ,1994)

(10) Sui Dynasty (A.D. 581 - A.D. 618)

<picture 17 > Sui Dynasty map



Data: Shi, Z. W., China History, 2011.

Sui is a transitional dynasty. The area of the Sui Dynasty is as shown in the <picture 17>, about 8.4 million square kilometers, the Turks occupied quite large land of Gansu province and Ningxia province, in addition, Yunnan and Guizhou were also moving towards independence, then it lost all land in Vietnam and North Korea.

<picture 18 > Five Zhu Coin



Data: Wang, H. Z., Shi, M. X., The ancient Chinese history of a book, 2005.

In the over 38-year government of Sui Dynasty, China's political, economic, military, cultural and other aspects have been consolidated and developed. (Fu, L.C, 2009) Firstly in politics Sui Dynasty implemented a series of measures to strengthen the centralization, set up the system of three councils and six boards in the central government, to disperse the Prime Minister's authority and to make it mutually restrictive. At local governments, the number of magistrates and counties was reduced and started the dual unit of county and magistrate. It stabilized the social order by enacting the Sui Law. In addition, the imperial examination system was set, which provided a blueprint for selecting the future talents to the feudal society of China. (Zhao, Y., Zhao, Y. F., 2010.) In economics, it reorganized household registration, started census, followed by the implementation of the

⁷<picture 18 >Five Zhu Coin: weight as a monetary unit of coins, it began in 118 BC and becomes the oldest metal currency for using in the history of Chinese coins for about 400 years.

equal-field system, adjusting taxes and corvee. At the same time, the Sui Dynasty distributed after its establishment the unified suitable “Five Zhu Coin”.(<picture 18>)

(11) Tang Dynasty (A.D. 618 - A.D. 907)

The topography of Tang Dynasty is as shown in the <picture 19>, it reached, in its most prosperous period, east to the Korean Peninsula, west to west Asia area west of the Aral Sea in central Asia, south to area of Shun Hua in Vietnam, and north to Lake Baikal and the region near to the Arctic Ocean in the early Tang Dynasty and its prosperous time, the total area of 12.51 million square kilometers.

<picture 19 > Tang dynasty map



Data: Shi, Z. W., China History, 2011.

Tang Dynasty was developed economically and strong in national strength. Government build water conservancy projects and develop agriculture industry.

Production technology had a greater improvement, and the advanced tools emerged. Cultivated land and food production had also increased substantially, the population began to recover gradually (Dong, G. D., 2002) In handicraft industry, silk weaving, porcelain, mining, shipbuilding, papermaking and tea industry in the Tang Dynasty were more developed. It has established the law status of the national coinage, and to use the commodity money and metallic money together. In tax system, it promoted the Tax-Labor-Substitution System on the basis of equal-field system in the Tang Dynasty, which has reduced the burden of peasants and make sure of the tax.

Poems were the most developed literary achievements in Tang Dynasty. And music and dancing in the Tang Dynasty have also been greatly developed. (Fu, L. C., 2009.)

The Tang Dynasty was highly open and inclusive, which was a period in Chinese history to output Chinese culture and technology to the surrounding countries, and also a large fusion period for each nation to exchange.

(12) Five Dynasties and Ten Kingdoms (A.D. 907-A.D. 960)

<picture 20 > Five Dynasties and Ten Kingdoms map



Data: Shi, Z. W., China History, 2011.

Five Dynasties and ten Kingdoms is essentially the military separatist and the politics continuation of the late Tang Dynasty. As shown in the <picture 20>, the Five Dynasties are in turn Liang, Tang, Jin, Han, and Zhou in total five dynasties, namely Later Liang, Later Tang, Later Jin, Later Han and Later Zhou. In 907AD, Zhu Wen tampered the authority of Later Tang and established Later Liang, this is the beginning of Five Dynasties and Ten Kingdoms.

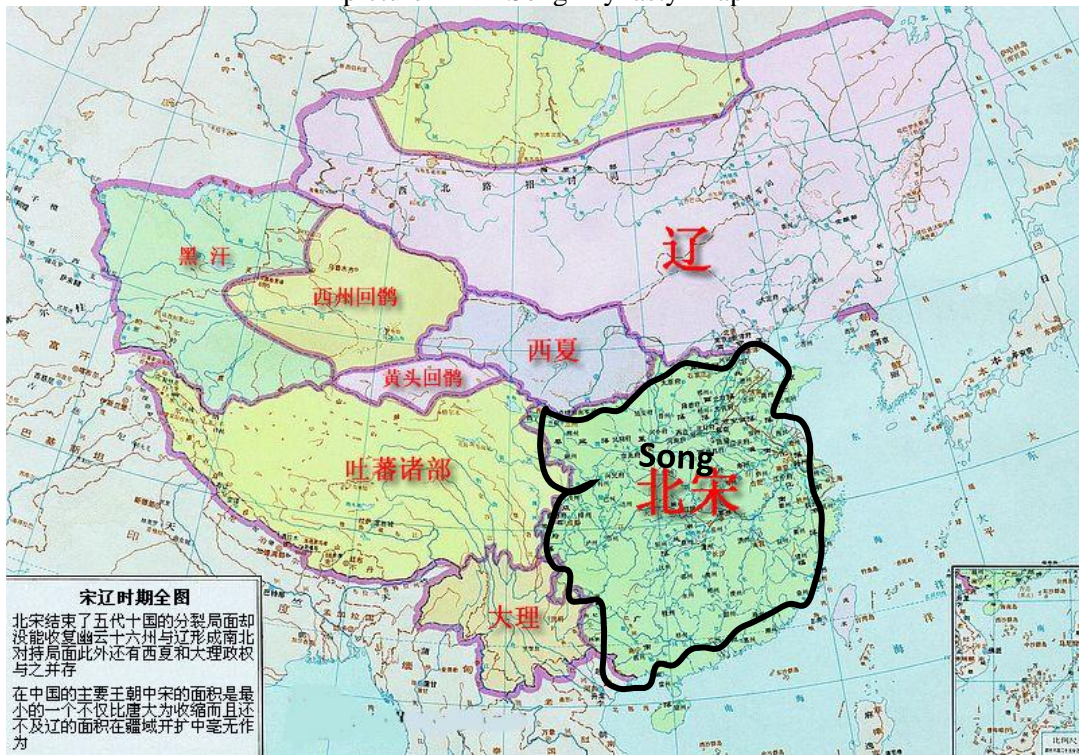
Five Dynasties and Ten Kingdoms generally continued the political system of the late Tang Dynasty, mainly with the system of three councils and six boards in charge of administration, Sansi in charge of financial business and the Privy Council in charge of military, which was inherited by the Song Dynasty. Although the ten kingdoms surrendered to the five dynasties, their political structures were roughly equal to the Five Dynasties. Because the local governors of one or more provinces in charge of both civil and military affairs had their own leg over the harrows and often betrayed the central government, so the court has intensified the force of imperial guard troop to suppress local strength. (Wang, X. F., 2008)

Due to the civil strife, the invasion of tribes and natural disasters in the north, the southern regime was better than the five dynasties and other separatist regimes in the north, in terms of population, economy, culture and science and technology. In order to expand the economy, the ten kingdoms attach importance to water conservancy and economic crops, and developing trade, tea and textiles. In cultural aspect, it was the key period for terms to develop at that time, also the prosper period of Zen..

(13) Song Dynasty(A.D. 960 - A.D.1279)

The estimated size of Song Dynasty is shown as <picture 21>, altogether 4.6 million square kilometers, compared with the present land area of China, there were no Xinjiang, Gansu, Ningxia, Inner Mongolia, the whole northeast provinces, Qinghai and Tibet, Yungui and Taiwan.

<picture 21 > Song Dynasty map

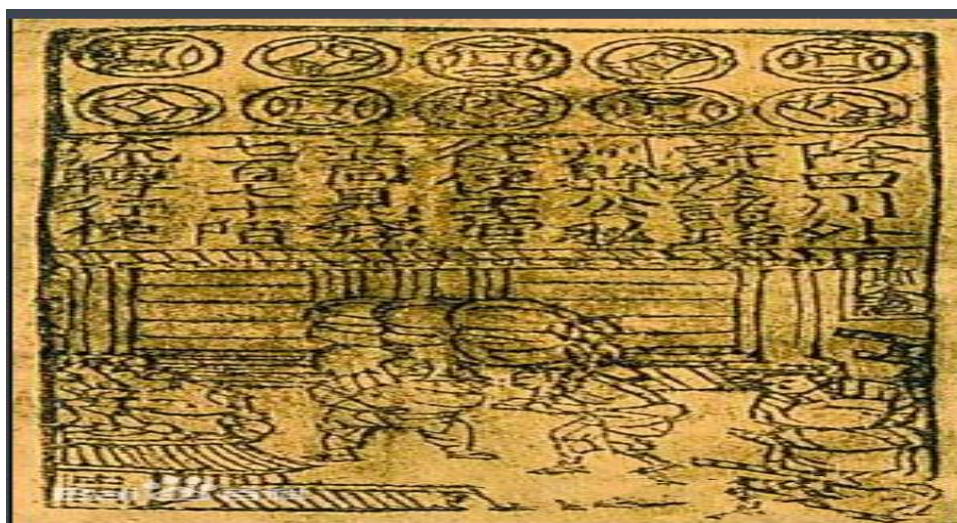


Data: Shi, Z. W., China History, 2011.

Business booms in Song Dynasty, breaking the boundaries of the city and market,

commercial exchanges rapidly increased; many agricultural and sideline products and handicrafts began to turn to the market; The earliest paper money in the world appeared and was promoted-- Jiaozi, and overseas trade was developed.(<picture 22 >)

<picture 22 > The world's earliest paper money - Jiaozi



Data: Zhang, F., Brief History of China, 2001.

In terms of military, the government collected good soldiers to enrich the imperial guard troop; Administratively, civil officials were assigned, the tunpan were set up, the local regimes were divided into councils and counties, the assistant administrators, senators and Sansi were appointed to split the right of the chancellor; (Zhang, C. X., 1991) financially, a portion of local taxes were kept for the expense and the rest belongs to the center government. The song term developed fast, and the formation of Neo-Confucianism has far-reaching influence. (Huang, R. Y., 1993.)

(14) Yuan Dynasty (A.D. 1271 -A.D. 1368)

<picture 23 > Yuan dynasty map



Data: Shi, Z.W., China History, 2011.

Yuan Dynasty is the unified dynasty which is established by Mongolian. The topography of Yuan Dynasty is as shown in the <picture 23>, east to the Sea of Japan, west to the Tianshan Mountains, North to Begall Lake, south to Siam, which was the most vast territory in China.

In order to strengthen the centralization, the Yuan Dynasty set Chancery in the central government in charge of national administrative affairs, and implemented provincial system locally to govern the local military, administrative and financial affairs. The Yuan Dynasty controlled the conquered nationality by dividing them, caused sharp ethnic and class contradictions. (Wang, M. S., 2010) The economy of the Yuan Dynasty was still dominated by agricultural economy, and its production technology, cropland area, grain

yield, water conservancy and cotton planting and so on were all beyond that of the previous generations. It was more frequent of exchanges between Europe and China in the Yuan Dynasty, and their technical exchanged more quickly. Because of the water transportation of canals and seas and the popularity of paper monetary, the Yuan Dynasty is the first dynasty of using paper monetary in large-scale in Chinese history, commercial industry in the Yuan Dynasty also got extremely prosperous, making it become the world's richest country of that time.

Inheriting the culture of the former generations, the great exchange of international culture and the unit provided protection for the cultural development in the Yuan Dynasty. The economic development provides the conditions for literati to engage in cultural activities at ease. The relatively free and relaxed academic atmosphere of “inclusive” contributed to the prosperity and progress of the culture in Yuan Dynasty. Yuan culture has become the third cultural peak in Chinese feudal culture since the Han and Tang Dynasties.

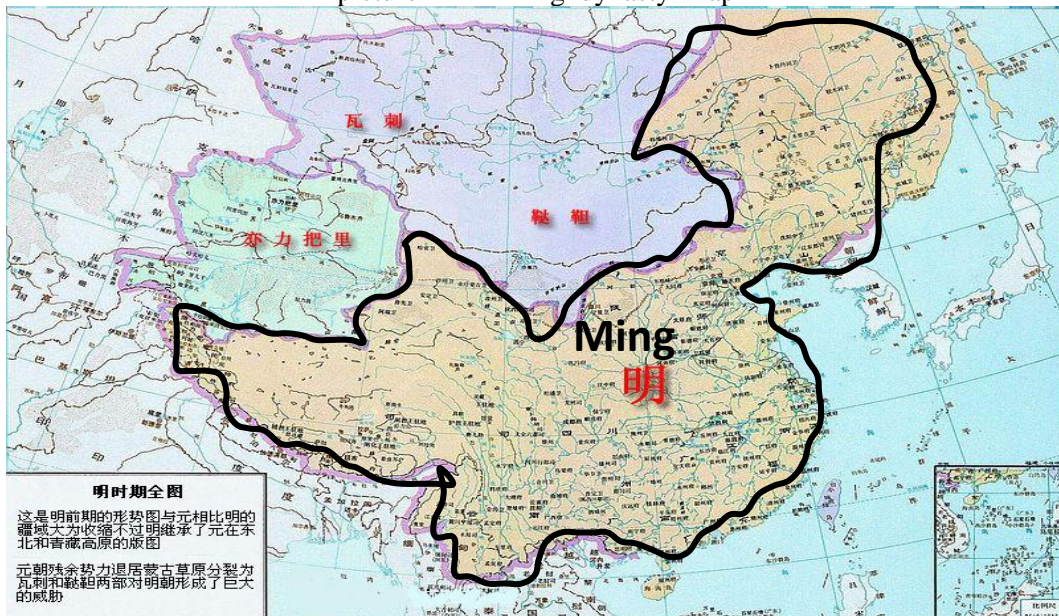
(15) Ming Dynasty (A.D. 1368 -A.D. 1644)

The Ming Dynasty strengthen the centralization by abolishing the Prime Minister and creating the Cabinet, changing the province system into Sansi, putting Changwei and agents and other means in an important position, making the imperial right reach the unprecedented heights. In the early stage of Ming Dynasty, it was strong in politics, so there was the seven epic voyages of Zheng He. In the late Ming Dynasty, its power began to decline, eunuch intervened in politics for a long time. At the end of Ming Dynasty, internal and external contradictions were intensified, and the Ming Dynasty was perished

in peasant war.(Jiang, G. T. ,2010)

At time of the Ming Dynasty with largest land area, as shown in the <picture 24>, it covered half of Tibet and most of Xinjiang, Inner Mongolia and a few land of Russia, in total of 7.1 million square kilometers.

<picture 24 > Ming dynasty map



Data: Shi, Z.W., China History, 2011.

On the basis of the previous generations, the social economy of the Ming Dynasty was greatly developed. The commercialization of agricultural products expanded, the production level of the hand industry were improved, the craft was exquisite, the commercial industry boomed, and the market was active, the capitalist sprouted out.

(16) Qing Dynasty (A.D.1636 - A.D. 1912)

The Qing Dynasty followed the system of the Ming Dynasty, and established the Grand Council as addition, which became the power center; it built literary inquisition to

suppress intellectuals. The dictatorial system in the late feudal society hindered the development of productivity and economy, restrained the development of ideology and culture, blocked the social progress, and the Chinese feudal society was changing from flourish to decadence.

<picture 25 > Qing dynasty map



Data: Shi, Z. W., China History, 2011.

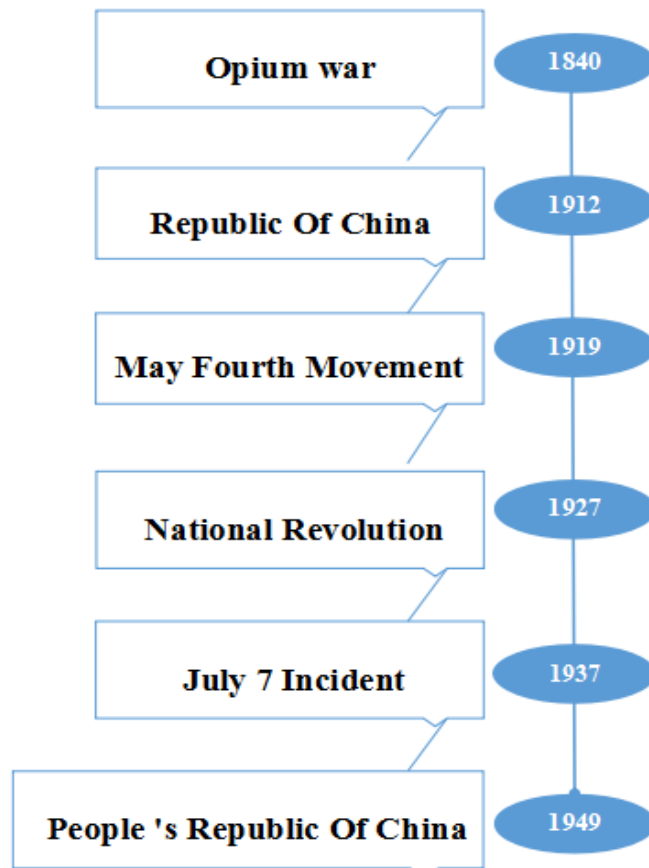
At time of the Ming Dynasty with largest land area, as shown in the <picture 25>, it covered the Tawang region of Tibet, Nan Kan of Yunnan, Luanda Angola of northern Myanmar to the southwest, west to Pamirs and Lake Balkhash, northeast to Stanovoi Range, including Sakhalin Island, and Taiwan, Penghu Islands in southeast. The land area reaches 1316 million square kilometers.

To inherit ancient culture and develop new ones, literary and artistic become prosperous, science and technology changed from developing to stagnation; learning from the west, the Chinese and Western cultural exchanges began to enter a new stage. The

western Powers invaded China and China's sovereignty and territory seriously lost after the Opium War, so China also began the exploration of modernization, started the Westernization Movement and the Reform Movement of 1898. The Sino-Japanese War of 1894 and 1895 and the Siege of the International Legations deepened the national crisis, and led the late Qing Dynasty become a semi-colonial and semi-feudal society.

2-2 Modern China

<picture 26 > The historical events of modern China



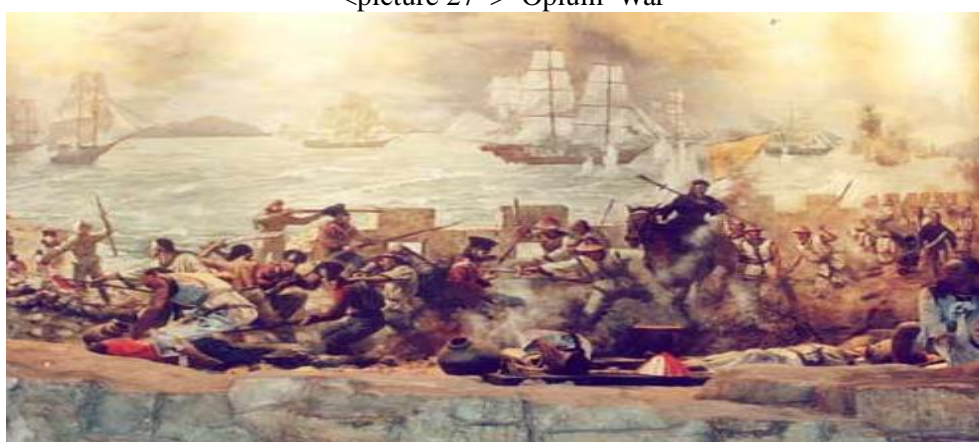
As the <picture 26> shows, the modern history of China started from 1840 and ended in 1949.

China's modern history began from the outbreak of Opium Wars in 1840 until the fall of the Kuomintang regime of Nanjing in 1949 and the People's Republic of China established. The period of the late Qing Dynasty, the period of Provisional Government of

the Republic of China, the northern warlords period and the Nationalist government period made up the Chinese history of semi-colonial and semi-feudal society gradually from its formation to disintegration.

(1) 1840 - 1912

<picture 27 > Opium War



Data: Chen, J. L., The outline of modern Chinese history, 2009.

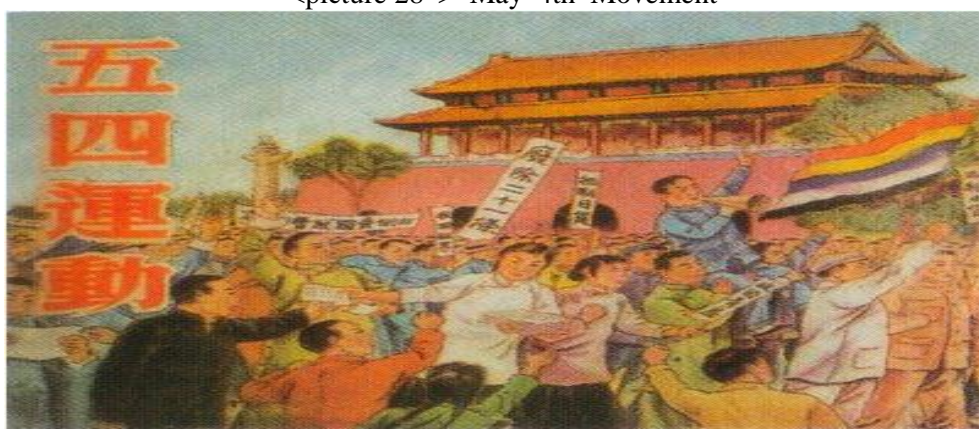
After the Opium War,(<picture 27>)China was invaded by many western Powers and China's sovereignty and territory lost seriously, so China also began the exploration of modernization, started the Westernization Movement and the Reform Movement of 1898. The Sino-Japanese War of 1894 and 1895 and the Siege of the International Legations deepened the national crisis, and led the late Qing Dynasty become a semi-colonial and semi-feudal society. In 1911, the Revolution in 1911 broke out, the ruling of the Qing dynasty collapsed, on February 12, 1912, Yuan Shikai of the northern warlords forced the

⁸<picture 27 >: First Opium War :The British often called the First Anglo-Chinese War or the "trade war", a war that Britain launched from China in 1840 to 1842.

last Emperor of Qing Dynasty Pu Yi abdicated, Queen Long Yu accepted preferential conditions, the Emperor promulgated the abdication of imperial edict, so the Qing dynasty ended. The Republic of China established.

(2) 1912 - 1919

<picture 28 > May 4th Movement



Data: Zhang, M., Re-speak of modern Chinese history, 2016.

From the founding of the Republic of China to the May 4th Movement(<picture 28>), the struggles against imperialism and of patriotism like the boycott of Japanese goods and advocating Chinese goods broke out, then China's national capitalism further developed and light industry-oriented, there was a short spring. At the same time, the movement of worship Confucianism and legalized old morals and customs by Yuan Shikai failed and during the First World War the western great countries did not have energy to focus on east Asia, which weakened the outside competition to national capitalism; The Revolution

⁹<picture 29> : May Fourth Movement occurred in Beijing on May 4, 1919, a young student, the masses, the public, businessmen and other middle and lower classes to participate in, through demonstrations, petitions, strikes, violence against the government and so on Kind of patriotic movement.

in 1911 overthrew the government of Qing Dynasty, lifted the shackles to national capitalism; The Government of the Republic of China has adopted a series of policies to encourage national capitalism to develop, so the national capitalism has been developed to some extent and the political status has been raised; The policy of the Government supported the development of industry, stimulating the passion of national bourgeoisie to invest in modern industries; Proletarian appeared on the scene; National crisis was deepened.

(3) 1919 - 1927

< picture 29> The National Revolution



10

Data: Gao, R. Q., Modern Chinese Social Trends, 1996.

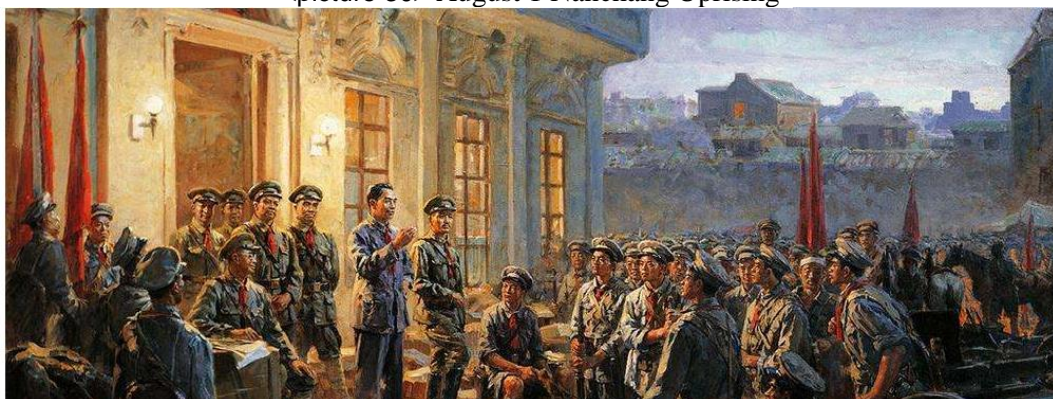
From the May 4th Movement to the failure of the national Revolution(<picture 29>), economically foreign powers returned, and China's national capitalism has been hit.

¹⁰ <picture 29>:The national revolution is also known as "the first domestic revolutionary war" or "the Great Revolution",which refers to the revolution between Chinese nationalist party and the Chinese Communist Party from 1924 to 1927. It is the political movement that Chinese people against the Northern Warlords.

Politically the New-Democratic Revolution began, the Chinese working class boarded the political arena, the Communist Party of China was established, which promoted the democratic revolution. Culturally Marxism spreads extensively in China, the new thoughts competed each other, laid the thought Foundation for the establishment of the CPC.(Zhang, X. W., 2006)

(4) 1927 -1937

<picture 30> August 1 Nanchang Uprising



11

Data: Shen, W. B., On the Relationship between the Improvement and Revolution in Modern China, 1981.

From the August 1 Nanchang Uprising(<picture 30>) in 1927 to the July 7 Incident of 1937, economically the national industry developed shortly. Politically the land reform

¹¹ <picture 30>:August 1 Nanchang Uprising refers to the Chinese Communist Party launched the armed uprising against the anti-communist policy of Chinese nationalist party at Jiangxi Nanchang in August 1, 1927.

movement of the CPC began, the rural revolutionary base areas were established; The Red Army's Long March, Meeting in Zunyi, Japan invaded China, Chinese national crisis became serious unprecedentedly; The Xi'an Incident was settled peacefully. Culturally Mao Zedong Thought emerged and got mature, leading the proletarian revolution. (Zheng, S. Q.,1981)

(5) 1937- 1949

<picture 31> July 7 Incident



12

Data: Zheng, S. Q., The development of modern Chinese history and anti-feudalism,1981.

From the July 7 Incident(<picture 31 >) of 1937 to the victory of the Anti-Japanese War, economically national industry was severely devastated. Politically the whole nation jointed in the Anti-Japanese War, opening up the positive battlefield and backstage battlefield.

¹² July 7 Incident was the beginning of the war that Japanese imperialist aggression against China, and it was also the beginning that the Chinese nation resist the war comprehensive.

2-3 Contemporary China

Chinese contemporary History refers to the history from the founding of the People's Republic of China in October 1949 till today. This period is also the development history of the Chinese people to establish a regime, consolidate its power, explore and develop the country, and make China become prosperous, democratic and self-reliant.(Jian, G.,2012)

(1) 1949-1956

<picture 32 > “Three antis” “Five antis” Movements



13

Data: Gao, R. Q., Modern Chinese Social Trends, 1996.

Politically China was pursuing to wipe up the remaining force of the enemy, fighting with bandits, liberating Tibet peacefully to achieve the basic liberation of the national

¹³ <picture 32 >:Three antis” “Five antis” Movements was that China carry out the "anti-corruption, anti-waste, anti-bureaucracy” in the party and government organs ,and carry out the "anti-bribery, anti-tax evasion, anti-theft of state property, anti-jerry, anti-theft of national economic intelligence" struggle in the private businessmen.

territory; the Korean War to defend our country, the suppression of Counter-Revolutionary Movement, accompanied with “Three antis” “Five antis” Movements. (<picture 32>) Economically there were the confiscation of bureaucratic capital, the establishment of state-owned economy, stable prices, unified finance, reasonable adjustment of business, the restoration and development of production of people led by the government and land reform.

(2) 1956-1966

<picture 33 > Great Leap Forward



14

Data: Zhu, Z. F., On the history of China's modern history, 1985

This is a period of the all-round construction of socialism and exploring the road of Chinese Socialist Modernization, the CPC convened the Congress of Seven Thousands People to summarize the lessons learned from the “Great Leap Forward” and the leadership gave their self-criticism.(<picture 33>)

¹⁴ <picture 33>: The Great Leap Forward was widely regarded as an unprecedented economic disaster. Planning departments use exaggerated data.

(3) 1966 - 1976

<picture 34 > Cultural Revolution



Data: Guo, D. J., Chinese contemporary history, 2009.

During the ten-year Cultural Revolution, the national economy was severely affected by the loss of \$500 billion, however, the society still had developed slowly. (Zhang.H.,Su.C.Q.,2004)(<picture 34>)

(4) 1976 - 1978

Two years wandering time, the main leaders of central party continued “left” error, and the guiding ideology has not changed, impatient in economic construction, but educational undertaking was different and the national economy rapidly restored, the discussion of criterion for testing truth has liberated people's thoughts.(Wang, H. M.,1989.)

¹⁵ <picture 34> :The Great Cultural Revolution called the "Proletarian Cultural Revolution", is a by the Mao Zedong launched by the counter-revolutionary groups to use, to the party, the state and the people of all ethnic groups bring serious disaster

(5) 1978 - Today

This is a new period of Socialism modernization Construction when Hong Kong and Macao returned, (<picture 35>)the cross-strait exchanges become frequent, the sports undertaking also develops unceasingly, and start to hold various major competitions, the science and technology also unceasingly progresses, Shenzhou series craft are launched and so on..(Huang, Z. Z.,2005)

<picture 35> Macao returned



16

Data: Qian, M., National History Outline, 2010.

¹⁶ <picture 35>Macao return: At 20:00 on December 20, 1999, the Chinese and Portuguese governments held a power transfer ceremony at the Macao Cultural Center. The Chinese government resumed sovereignty over Macao .Macao returned to the motherland.

III . History of Accounting in China

3-1 Ancient Chinese accounting

(1) Xia Dynasty and Shang Dynasty

China's written text of accounting first appeared on Oracle in the Shang Dynasty. But there is no 'accounting' term or title.

(2) Western Zhou Dynasty

<picture 36> Three-Column Settlement Method



Data: Hong, H., Yuan, X. L., The role of three-column settlement in investment and financing decision-making, 2008.

Western Zhou Dynasty adopted well-field system and other various reasons led to the emergence of the name of accounting. "Gather of China History" by Li Jiayuan shows the basic formulas for the three-column settlement method (<picture 36>)for accounting and financial management. The "Daily Purchase-Sell-Stock Table" and the balance sheet used

by administrative institutions at present are evolved from this format. It is a method to reflect the change of property in certain period and to settle accounts through the three elements of income (collect), expense (pay) and remain and the relationship among them.

(3) Spring and Autumn Warring States

<picture 37 > The calculation method wased used in Spring and Autumn Warring States
Count



Data: Pan, L.L., Huang, M., Exploring Ancient Chinese Accounting History, 2015 .

In “Comment on Ancient Chinese Accounting History” it tells people in this period has get rid of the complex hieroglyphs, the accounting record method has been promoted and become more concise, counting rods also known as operators are widely used.(<picture 37>)

(4) Qin Dynasty and Han Dynasty

During the Qin and Han dynasties, there were books, which were named “Account Book” or “Book”(<picture 38>). And it became more unified in the books settings and in

the content structure to register accounting stuff . The system of three counselors of state and nine cabinet ministers created by Qin Dynasty has exerted profound influence on our financial system.

<picture 38 > Book



Data: Jian, B. Z., History of the Qin and Han Dynasties, 1991.

(5) Three Kingdoms Period, Jin Dynasty, Northern and Southern Dynasties, and Sui Dynasty.

From the period of Three Kingdoms to the time of Southern and Northern dynasties, China has long been in the separatist situation, a frequent change of dynasties, and the regime was very unstable. In this period the organization of Censorate in the Qin dynasty there was an emergence of a independent audit institutions which focus on economic supervision -- Department Bi, both of them were in charge of the audit affairs separately. Department Bi first appeared in the Wei regime of Cao's, at that time Wei has established 25 offices, namely 25 Cao, in which Department Bi is one of them, under the central regime of the organization of the Shang Shu Tai.

There were 35 Cao under Shang Shu Ling in the Western Jin Dynasty, and in the Eastern Jin Dynasty there were 18 Cao, both equipped with the Department Bi.

The Northern and Southern dynasties also had Department Bi. At that time the emergence of the department Bi transferred part function of the authority from the system of Censorate to the national administrative system in which Department Bi as main part.

In the beginning of Sui Dynasty Department Bi was taken charge by the official Du Guan of Department of State Affairs. Kai Huang 3rd years official Du Guan was modified into official of Justice, so Department Bi was concluded in Department of Justice. So the affairs of audit were changed from supervision and administration to the judicial function.

(6) Tang Dynasty

China's accounting theory and methods were further advanced. Paper have been widely used in the accounting records in the Tang Dynasty, and the "Book" began to be used in series.(<picture 39>) When the book was registered, the government accountant still takes "income" and "expense" as the accounting marks, the folk accountant would mostly use "collect" and "pays" as the symbol. One important contribution to the accountancy development in Tang Dynasty is the earliest accountant monograph of our country-- "Account Book of Yuan" and "Account Book of Greet Country". Then the account books system has been preliminarily formed, which has laid the foundation for the later "Long Men account" and "four feet account". At the same time, the Tang Dynasty has also established an independent audit organization, the Department Bi, as well as the system and the Department of Censorate in charge of financial supervision.

<picture 39 > The earliest accounting monographs in Tang Dynasty-Republic Yuan Bill book



Data: Guo, S.Y., History of China's Accounting, 1982.

(7) Five Dynasties and Ten Kingdoms

The northern part has been again undergone a prolonged war in this period, for which the economy was severely damaged, and was restored and developed until Shizong of Later Zhou. So in this period, the whole development of the accounting tended to stagnate.

(8) Song Dynasty

From Renzong of the Song Dynasty, the earliest paper monetary, Jiao Zi, in the world was released, has had an important impact on accounting, which has contributed to the development of trade and finance industry. Shenzong Xi Ning 7th years (1075AD) “the government set accounting division in Sansi”, to calculate the total income of the whole country, which has improved the status of accounting institutions, although it existed not long, it was the first independent government accounting organization in Chinese accounting history which was clearly named. As people gradually learned from the book, some terminology about the books, such as “accounts”, “brought into credit”,

“reconciliation” and so on emerged and got popular in the Song Dynasty. In addition, the term “bookkeeping” as the earliest written record of our country has also been found in the literature of the Song Dynasty. The accounting vouchers in Song Dynasty can be divided into two categories: income and expenditure, both of them have two couplets of original and copy. Vouchers and books were all important files for long-term preservation together by special collectors. Like Tang Dynasty Song Dynasty implemented accounting reporting system.

<picture 40 > Four-Column Inventory

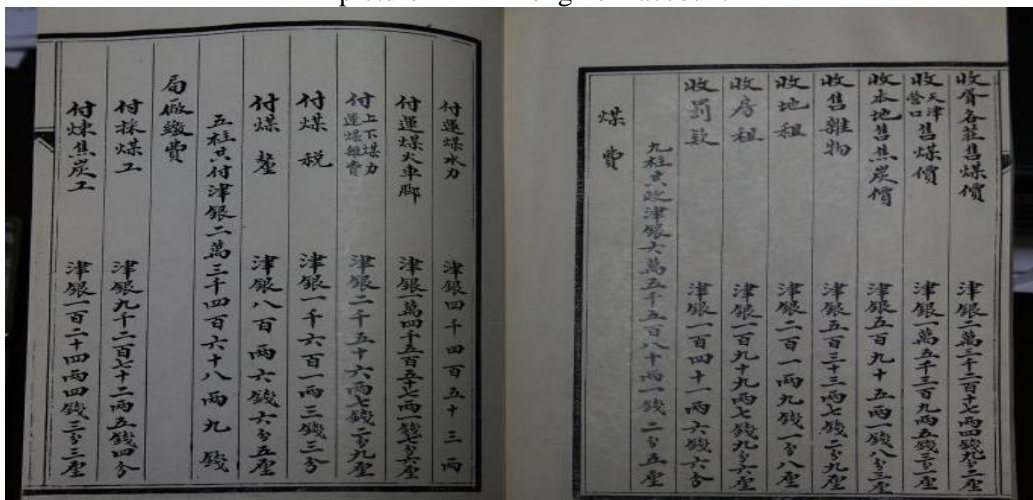
Data: Jin, J.H., Reflections on the Changes of Accounting System, 2005.

“Four-Column Inventory” was an important invention of the Song Dynasty. (<picture 40 >) It will summarize the records of the collection and payment of property in a certain period, through the balance formula of “storage + income = expense + rest”, which can be used to check the correctness of daily records, and classify daily accounting records, so that it plays a systematic, full and comprehensive reflection.

(9) Yuan Dynasty and Ming Dynasty

Yuan Dynasty inherited old system from Song, so in accounting there was no major development. To the Ming Dynasty, accounting statements were highly regarded. It was required to summarize the table in storage, income, expense and actual rest four items then report to the upper line, and the country has a unified reporting format and reporting date.

<picture 41 > Longmen account



Data: Han, D.J., On the Sprout of Ancient Chinese Accounting Thought, 2007.


The accounting works in Ming Dynasty mainly are “Accounting Record in Wanli

¹⁷ <picture 41 > :Long Men account is a double-entry bookkeeping method coming out at the end of Ming Dynasty and the beginning of Qing Dynasty which has epochal significance in the history of Accounting in China .All account will be divided into four parts of “income”, “duty”, “storage”, and “debts” and took “Income-Duty=Storage-Debts” as balance formula for accounting in which “Income” stands for all incomes, “Duty” stands for all expenses, “Storage” stands for all properties and “Debts” stands for debts and capitals.

Period”, “Accounting Summary in Daming Period” and the special chapter “accounting” in “History of Ming - Record of Accommodation” and so on. At the end of Ming Dynasty and the beginning of Qing dynasty, China's commercial and handicraft industry were witnessed unprecedented prosperity, the germination of capitalism began to breed in China. Thus, more complete “three-feet account” and “ Long Men account” have emerged..<picture 41>

(10) Qing Dynasty

There was a new breakthrough in accounting development, that is, the four feet account based on the three feet accounts and Long Men account. The four-feet account is also called Heaven and Earth Account. It is a more mature double-entry accounting method, it pays attention to the accounting processing of the receiver (Income) and Payer (Expense) of the economic business. Its accounting rules are that there will be expense if there is income, and they must be equal. When the accounts are settled, the total amount of the upper and lower parts of the report should be equal, that is, the accordance between “Heaven” and “Earth”, which means the accounts are processing correctly; Otherwise, the account handling is incorrect. The key of this accounting method is the conjunction of “Heaven” and “Earth”, so it is called “Heaven and Earth Account”.

“Four-feet account” is a double-entry bookkeeping method with Chinese accounting characteristics, the basic principle of this accounting method is similar to the double-entry bookkeeping method of Western-style.()

<picture 42 > The four-feet account Process diagram

上收	合计 48	该类	合计 56	进类
	合计 23	缴类	合计 81	存类
$\text{进} - \text{缴} = \text{存} - \text{该}$ $56 - 23 = 81 - 48$				

18

Data: Zhang, H. X., A Brief History of Accounting Development, 2007.

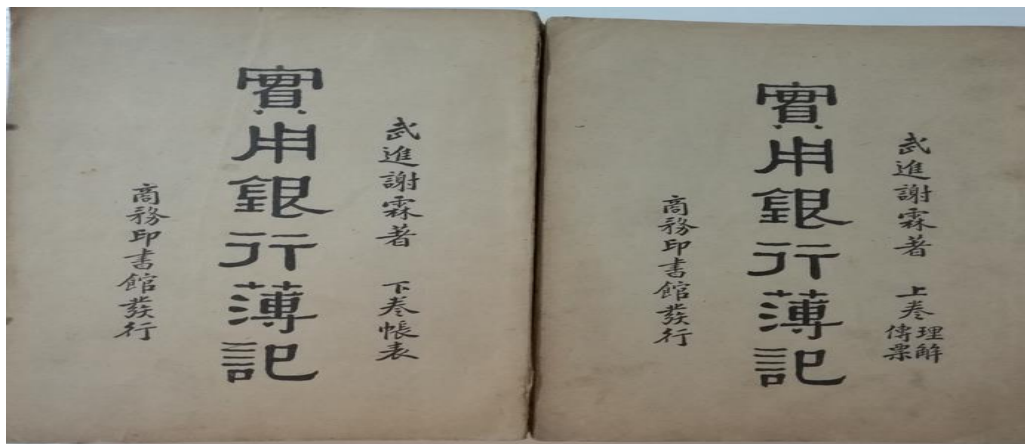
There are both Western-style bookkeeping and improved Chinese-style bookkeeping before the founding of PRC. And different enterprise take different accounting methods according to their own business volume. Western-style bookkeeping is mostly used in large and medium-sized enterprises, while the modified Chinese bookkeeping is favored by small and medium enterprises.

¹⁸ <picture 42> : There are basically two kinds in bookkeeping method of “Four-feet account”, one is the record principle with cash as the main body, the other is the record principle which takes both cash and transfer accounting matters as importance.

3-2 Modern Chinese Accounting

After the Opium War of 1840, modified Chinese style accounting and the introduction of debit and credit and double-entry bookkeeping exist simultaneously.

<picture 43>Introduction of Bank Bookkeeping



19

Data: Xie, L., Meng, S., Bank Bookkeeping, 2009.

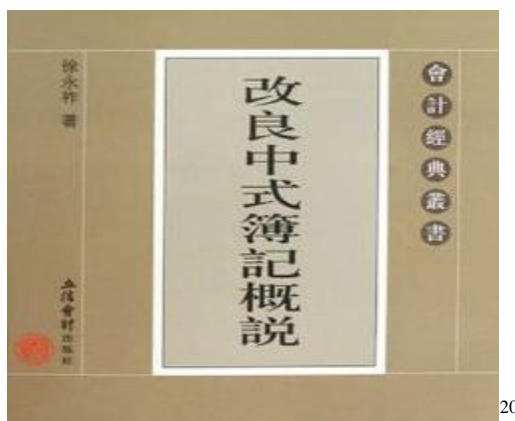
The work “Serial Account Books” by Cai Xiyong unified both Chinese and Western methods, which fully embodies the characteristics of “A good combination of Chinese and Western Elements”. In 1907, Scholars Xie Sem and Mong Sem published “Introduction of Bank Bookkeeping” in Tokyo, (<picture 43>) so that the Chinese first recognized the Western book, and has laid foundation for introducing the borrowing double-entry bookkeeping. The Qing Bank founding in 1908 used cash-paid double-entry bookkeeping method, which is the first sign that China improved the Chinese

¹⁹ <picture 43>: The basic theory of “Introduction of Bank Bookkeeping” is modelled on the “Introduction of Bank Bookkeeping” by Japanese scholar Morikawa Taro, the format used in the books took the new bookkeeping set by business section of the University of Rice field in the early stage.

bookkeeping.

In the 1920s, China was still lagging behind, there was few business who adopted the new bookkeeping methods, except large banks, and the old bookkeeping methods are still in common use in the business industry. Large business enterprises generally adopt the debit and credit double-entry bookkeeping, and small and medium business enterprises generally adopt Chinese-style bookkeeping.

<picture 44 > Scheme to Develop Chinese-style Bookkeeping



Data: Xu, Y. Z., Improved Chinese bookkeeping, 1942.

In 1930s, the accountant Xu Yongzuo launched the campaign of improving Chinese-style bookkeeping, worked out the “Scheme to Develop Chinese-style Bookkeeping”,(<picture 44>) but was not widely implemented. Under such

²⁰ <picture 44> A brief introduction to “Scheme to Develop Chinese Bookkeeping”: Early 20th century, it is a common idea of improvement and reform in China's intellectual ranks.

circumstances, China's leading accountant, Pan Xulun let the debit and credit and double-entry bookkeeping has been widely disseminated in China by founding Lixin Accounting Firms, Lixin Accountancy Schools and Lixin Book Stores, and editing and publishing a variety of accounting books in 1927 in Shanghai. In addition, the Beiyang government and the Kuomintang government have promulgated accounting laws and other accounting regulations, but they haven't been implemented.

On the Accountancy Law, China's first Accountancy Regulation was promulgated in 1914, and it was renamed as the Accounting Law on 12th. Oct. 1914. And it was abolished on 14th. August 1935 by the national government, in 1945 the promulgation of "Interim System of Bank Accounting" has made further improvement and development to the accounting law.

The reform of these accounting systems and the policy of the national government advanced the application of new accounting in Chinese enterprises, in which China's accounting reform has played an important role.

3-3 Contemporary Chinese Accounting

(1) 1949-1979

Before the founding of new China, the accounting system of various enterprises are not unified. There is no national accounting standards to regulate the accounting work of various industries. It is a new topic for National Accounting Department of the Ministry of Finance Accounting System to designed accounting system for adapting to the socialist accounting work. In the development of accounting system, 'The accountant's authority

trial condition', 'the state-owned industrial enterprise accounting system' in 1963.

(2) 1979-1992

Due to the implementation of the opening-up policy , some foreign investors have to invest in China, and a large number of Sino-foreign joint ventures appears. However, the ownership, sub-industry accounting system was practiced in Chinese enterprises at that time, making the foreign joint venture enterprises in the accounting and the use of accounting information is very difficult. So it is urgent to introduce a new system to solve the problem.

In 1986 the Foreign Investment Enterprise Accounting System was released.

December 31st. 1990, Ministry of Finance released the "Regulations of the PRC Chief Accountant".

(3) 1992-1997

With the increase in foreign investment in China, Sino foreign joint ventures are not the only form of organization. Wholly foreign-owned enterprises, Chinese and foreign cooperative enterprises appeared. So it is necessary and urgent to unified the three types of foreign-invested enterprises' accounting .

November 1992 financial promulgated the "Enterprise Accounting Standards", and has introduced a large number of sub-industry accounting system with the reference of international practice.

The Enterprise Accounting Standards came into effect on July 1, 1993. It sets out the basic requirements, the general principles, the recognition of accounting elements, the measurement and the report of the accounting requirements. And it unified the accounting work of the various industries in the country to the same standard to unified accounting indicators.

(4) 1997 -Today

Since 1997, the Ministry of Finance has released 16 specific accounting standards one after another, so that the Chinese accounting norms are under the influence of international accounting practices from form to content.

In 2000, a series of specific accounting standards were promulgated, so the Accounting Standards System was established in China, and the International Accounting Standards Committee developed a strategy to take the internationalization as the dominant meanwhile to balance Chinese Characters and gradually move towards internationalization in 2001.

At the same time, with the promulgation of accounting standards , the early financial records and ledgers have evolved into the basic accounting statement. It is the main part of the corporate financial report and it is main method to pass accounting information. It is prepared based on the daily accounting information regularly, which is a summary document reflecting the financial status ,operating results, and cash flow in a specific time . China's accounting statements include: Balance sheet, Income statement, and Cash flows statement.

As the picture 45 shows, Balance sheet reflects the relationship of the assets, liabilities and owners' equity.

<picture 45 > Balance sheet

PIAGGIO 公司资产负债表		2011 年 12 月 31 日		单位：千欧元
资产		负债和所有者权益		
非流动资产		所有者权益总计		446 218
无形资产	649 420	非流动负债		
房地产、厂房和设备	274 871	一年后到期的金融负债		329 200
其他非流动资产	86 185	其他长期负债		100 489
非流动资产总计	1 010 476	非流动负债总计		429 689
流动资产		流动负债		
应收销售账款	65 560	一年内到期的金融负债		170 261
其他应收账款	28 028	应付销售账款		375 263
短期应收税收	27 245	应交税费		20 920
存货	236 988	其他短期应交账款		64 718
现金和现金等价物	151 887	其他长期项目中的流动部分		13 115
流动资产总计	509 708	流动负债总计		644 277
资产总计	1 520 184	权益和负债总计		1 520 184

Data : CUI, X. G., Fundamental Accounting Principles, 2015.

As the picture 46 shows, Income statement includes the income, the cost, the profit and other items .

<picture 46 > Income statement

CHOI 公司利润表		截止到 12 月 31 日	
收入			
租金收入			\$ 57 500
费用			
工资费用	\$ 25 000		
公用事业费用	1 900		
保险费用	3 200		
物料费用	250		
折旧费用——设备	5 970		
利息费用	3 000		
费用总计			39 320
净利润			\$ 18 180

Data : CUI, X. G., Fundamental Accounting Principles, 2015.

As the picture 47 shows, Cash flows statement includes cash flows from operating activities, investing activities, and financing activities.

<picture 47 > Cash flows statement

FastForward公司2013年12月的现金流量表		
来自经营活动的现金流量:		
从客户那里收到的现金 (\$ 4 200 + \$ 1 900)	\$ 6 100	
采购物料花掉的现金 (\$ 2 500 + \$ 900)	(3 400)	
交纳租金花掉的现金	(1 000)	
支付员工工资花掉的现金	(700)	
来自经营活动的净现金流量		\$ 1 000
来自投资活动的现金流量:		
购置设备花掉的现金	(26 000)	
来自投资活动的净现金流量		(26 000)
来自融资活动的现金流量:		
所有者投资	30 000	
所有者提取	(200)	
来自融资活动的净现金流量		29 800
现金净增加额		\$ 4 800
2013年12月1日的现金余额		0
2013年12月31日的现金余额		\$ 4 800

Data : CUI, X. G., Fundamental Accounting Principles, 2015.

In December 2003, the Audit Commission issued the “Control Assessment Standards of Internal Auditing”, it mainly standardized the procedures, methods and contents in the implement of internal control evaluation by audit institutions. Previously, the Audit Commission has required in the “Provision on Internal Auditing of Audit Commission”, internal audit Institutions of each unit “will review the integrity and effectiveness and risk management of internal control system of the units and related units”.

In December 2004, the CBRC issued the “Trail Procedures for Internal Control Evaluation of Commercial Banks”, which made the statements on the objectives and principles of internal control evaluation, as well as the content, procedures and methods, evaluation standards and grades, penalties, etc.

On February 15th. 2006, the Ministry of Finance issued a new system of “New

Enterprise Accounting Standard” consisting of 1 basic guidelines, 38 specific guidelines and relevant application guides, in which new accounting standards will be implemented in listed companies on January 1st. 2007, and other enterprises are encouraged to implement.

IV. Present Situation and Future Development Trend of Chinese Accounting

4-1 Past Development of Chinese Accounting

Ancient Chinese accounting began from the Shang Dynasty, and the name of the accounting appeared in the Shang Dynasty. And in the Han Dynasty the state rulers began to pay attention to accounting knowledge. Then Tang Dynasty was good at financial management, there was accounting method that is similar to the later four-feet account method. From Song Dynasty to Qing Dynasty, accounting method was improved from the three feet account to the Long men account, until the more completed the four-feet account . Four feet account can be called great contribution of Chinese accounting thousands of years. Chinese accounting has dropped behind until the modern Chinese accounting accept and introduce western countries accounting technology. So accounting theory and methods have developed significantly, and completed the transformation from bookkeeping to accounting. Contemporary Chinese accounting was influenced by the social political, economic and technological environment, which made the traditional financial accounting continue to enrich and improve and the financial accounting work more universal and standardized. At the same time, management accounting system which provide information for internal management formed gradually.

4-2 Present Situation of Chinese Accounting

With the development of the accounting industry, the current market of accounting talents in China has gradually been polarized, on the one hand, the general accounting talents are seriously saturated, on the other hand high accounting talents are in critical shortage, even need to introduce them from other countries. Judging from the scope of accounting development, with the development of China's foreign trade, accounting work also began to internationalize. From the macroscopic point of view, China's accounting industry has become mature, and all kinds laws and regulations of relevant industry are gradually sound.

In addition, no matter the size of companies, all of them need accounting personnel to ensure their normal operation, so we can tell that accountants are the core of the enterprise, is the key role of the operation of organizations, which is also triggered a upsurge in accounting education, so whether undergraduate, junior college, secondary vocational, evening colleges and so on, they will all establish accounting courses, die to such blind expansion, so that the salary of ordinary accounting personnel downturns.

4-3 Future Development Trend of Chinese Accounting

(1) Chinese accounting will further integrate with international practice

Under the circumstance of economic globalization, accounting internationalization is

inevitable. The global allocation of resources, financing, investment and trade have formed an economic network, and the relationship among countries has become more tight and fragile in this economic network. The more powerful enterprises will be required more to achieve the most optimized allocation of resources in the world in order to achieve the maximum economic benefits, this requires a real and fair accounting language to coordinate the development of the economic market. Therefore, the internationalization of accounting is the demand for the coordination of economic interests of each country.

Nowadays, the global economic market has broken through the boundaries of space and time, forming a huge economic network, and one of the important development trends of the each country's economy is the formation of a global unified market, rather than the respective decisions. And in the international economic and trade activities or in the interests coordination, to learn the financial situation or operating performance of the entire of the company or its subsidiaries, the unification between fact, reliability, fair of the accounting information and accounting practice are all required. And as China's opening up to the outside world, especially after joining the WTO, China will participate in international cooperation in a wider and deeper level, which urgently needs the Chinese accounting standards to be further coordinated with international accounting standards, in order to help foreign investors to get better understand on the real financial situation and operating performance of Chinese enterprises.

China's accounting reform emphasizes on the integration of international practice based on Chinese characteristics. At present, due to the basic establishment and perfection of the Chinese market economy system and the fundamental change of accounting environment,

it seems that the current accounting standards and the system are very close to the international accounting practice in content, but there are still some differences. The main reason for these differences is that China's market environment is still imperfect. The accounting standards that our country has been executing are more abstract, which can only focus on some basic concepts of brief description, and encountered various problems in accounting norms and supervision, so the first thing need introspection is what is the best accounting standards, then to perfect the existing accounting standards gradually on the basis of such background, correspondingly, to realistically find out the differences among the current international accounting standards and their interpretations and the new international Financial reporting standards and its interpretation released by International Accounting Standards Committee from now on and our current accounting norms, the official text is given, the accounting criterion which can standardize the current accounting practice is formulated, to help the investor compare the different accounting information. If the accounting standard is too backward to the accounting practice, such a system will not maintain market fairness and stability. At the same time, we should also formulate more strong accounting standards of their relative and the stability. It will not be conducive to stakeholder for decision-making if the relevance of accounting standards is not strong; if the stability of accounting standards is not strong and changes frequently, then authority will lost, also unfavorable to supervision and the comparison of accounting information in different period. The correct formulation of China's accounting standards is the desirable way and sensible measure to enhance the understanding of Chinese accounting standards and to accelerate the process of China's accounting internationalization. To meet the demands of market economy development,

and to revise and perfect China's current accounting standards to realize the coordination between Chinese accounting standards and international accounting practices.

(2) Accounting management pays attention to human-centered management

Under the condition of market economy, market competition is the competition of economic strength, scientific and technological progress and management level, and these competitions are eventually the competition of talented people. Therefore, attaching importance to human management is the fundamental management. The traditional accounting profession defines the scope of financial resources as the material resources of the enterprise, and the knowledge resource is out of the scope of financial resources, which is obviously outdated in the era of knowledge economy, the person is the carrier of knowledge, the management of knowledge is ultimately the management of people. In the society of knowledge economy, as the first element of social economic development, human resources are the most precious resources of any enterprise and organization. Nowadays, the competition of enterprises, the competition of science and technology, the competition of the enterprises, technologies and national economic strength is in the final the competition of talents, and the one who owns the high quality talented personnel, will win the superiority in the competition, therefore, the human resources accountant must emerge at the time requires to attache importance to the management of human resources and provide the human resources management with necessary information. The key to establish the mechanism of human resource accounting industry is to establish an institutionalized management of a good combination of personnel and finance;

Enterprises are divided into several accounting industry levels according to their own size and management characteristics, and endow each level of managers with equal financial and personnel responsibilities and start to institutionalize. Under the premise of guaranteeing the completion of various financial indicators, all levels have the right to determine department's personnel indicators and personnel quality requirements, and have the right to propose the reward and punishment of the personnel.

(3) Accounting methods will be more comprehensive and modernized

In the age of network and information, competition between enterprises is very intense. Grasping the advanced science and technology and the latest business information, will be in a leading position in the competition. In the e-commerce, companies have began to use a variety of modern electronic information tools, for making the economic transactions between the economic entities be carried out quickly and accurately. Accounting as an economic information system to provide the main financial information, for continuing to meet the objective needs of financial reporting, should use a variety of modern means to serve the enterprise. In particular, now China's accounting has emerged computer accounting and network accounting, already having broke the original traditional accounting. Also China's real-time reporting system for accounting has also accelerated the produce of financial report and provided a new opportunity for the development of Chinese accounting. Therefore, Chinese accounting will use more modern information technology and more comprehensive accounting means to handle accounting information more automated in the future.

(4) Accounting will focus on intangible assets more than tangible assets

Knowledge economy is based on the investment and operation of intangible assets. With the development of knowledge economy, especially the age of network economy coming, the decision of a company to survive and develop is not the tangible assets any more which is developing under the traditional industrial economic conditions. Instead human capital, intellectual property, proprietary technology, information assets and so on, these intangible assets is more and more important in the corporate assets. And under the economic development trend, China's accounting will also pay more and more attention to the constitution, obtain, and apply of intangible assets. Therefore, China's accounting focus will focus on intangible assets more than tangible assets.

V. Conclusion

The long-term existence of accounting shows that there is close association between accounting and social production, it is the objective needs required by people managing production activities. History goes on, human beings need to survive, society need to develop, accounting also has different development in various historical periods.

In order to predict the future development direction of China's accounting more accurately and comprehensively, this dissertation are mainly divided into three parts to express the research.

Firstly, we studied the development of ancient Chinese, modern and contemporary Chinese history, from the Xia Dynasty with written history of accounting to the 21st century China, to understand the development of society and the economic progress in various periods. And to more fully grasp the development of each period.

Secondly, it studies the development of Chinese accounting in ancient times, modern times and contemporary times and the achievements. From the earliest term of “accounting” in Western Zhou Dynasty, then through the economic boom to the basic correspondence of our country accounting standards and the international Financial reporting criterion, and the promulgation of the new accountant criterion system to grasp the development direction and speed of Chinese accounting.

Finally, combining the current market situation and economic situation in China, it speculated the future development direction of Chinese accounting that Chinese accounting will be closer to international accounting in the future, chinese accounting will pay more attention to human-centered management; Accounting means will be more

comprehensive and modernized; Accounting will focus on intangible assets more than tangible assets.

This paper traces the history of accounting in order to get fully understand on the economic development, to understand the development of economy, to predict the direction of future accounting, to make Chinese accounting better integrate with international market. But this paper has only predicted the direction of future accounting based on the economic situation of the market, and have not put forward the specific implementation plan yet, so the specific implementation methods still need to be studied in the future.

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초록

모든 과학에 대한 연구는 역사에 대한 연구를 떠날 수 없다. 우리는 역사를 인식해야 하고 역사를 존중해야 한다. 그리고 역사에서 배우는 것 들은 미래에 발전에 많은 도움이 된다. 중국회계도 중국역사에 따라 끊임없이 발전하고 있다. 그리고 중국회계는 사회에서 점점 더 중요한 역할을 하고 있다. 그래서 중국회계를 연구하려면 먼저 중국의 역사를 검토해 보아야한다.

본 논문은 시간 순서에 따라 중국의 역사를 세 부분으로 나눈다 -중국 고대사, 근대사, 현대사. 그리고 세 시기마다 각각 어떤 경제 발전이 있는지, 어떤 사회상대가 있는지를 탐색하고 있다. 그다음 시간 순서에 따라 중국회계의 발전을 세 단계로 나눈다- 중국 고대회계의 발전, 중국 근대회계의 발전, 중국 현대회계의 발전. 각 시기마다 중국회계에 어떤 발전을 있는지를 살펴보고 어떻게 사회시장에 잘 적응하는지를 검토한다. 마지막으로 요즘 사회의 현황을 결합해서 중국회계의 미래 발전의 방향을 예측하고 국제시장에 더 잘 적응할 수 있도록 어떤 방면에서 노력해야 할지를 명확하게 지적한다.

키워드: 중국 역사, 중국회계의 역사, 중국회계의 미래발전 방향.