

The IASB: the problem of one uniform model when it is t...

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I'm told one member of the audience at [yesterday's meeting](#) where Adair Turner spoke about the need to transform the accounting of banks asked:

whether a failed standard setter should be able to fail, given free market principles..?

A panellist from the right wing American Enterprise Institute said "good question" and:

it hasn't failed financially but it has failed intellectually, so it should be allowed to fail.

and added:

It shows the problem of one uniform model when it is the wrong one

which rather reminds me of Voltaire who said:

It is dangerous to be right in matters where established men are wrong.

Not spoken in jest, I suspect.