

Tax, economics, audit and accounting are all intimately...

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I was asked yesterday why my work roams across tax, economics, accountancy and audit. It was suggested that this is unusual.

It was an interesting challenge, but one that was not hard to answer as it turned out.

Each of these disciplines is involved with four issues.

First they seek to identify transactions.

Then they seek to value them.

Then they want to appropriately record them.

Thereafter each wants to appraise their consequences.

Underpinning them all is a significant degree of potential commonality in that case.

Conceptually they are actually even more alike. That's because very rare exceptions apart each concerns itself with the change in the state of a claim on property, whether that claim is individual or collective. In essence, when a boundary is crossed as a consequence of that changed state then an issue arises that is (or should be) of concern to them.

In that case thinking developed in one area can, without much difficulty, usually be of relevance in another.

So why the problem with me thinking across them all? That's because people don't. In our world hyper-specialisation is promoted.

I've lost count of the number of times I have been told that if only I'd decided to concentrate on just one theme I might have been much more useful. My reply is always very confident. It is "No I wouldn't, because I'd have lost sight of the big picture".

Big pictures matter. Too few look at them. It would be good if more did. We might then see the wood for the trees.