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**Refreshing and reframing accounting's double-entry 'controversy':
accounting as cognitive artefact**

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ABSTRACT

For more than 60 years, the controversy concerning the role of double-entry bookkeeping in the emergence and expansion of capitalism, initiated by the works of Sombart and Weber, has played itself out in the accounting literature. Based on the examination of the eighteenth-century merchant archives of *la Maison Chaurand* in Nantes, we refocus this debate by framing it in terms of accounting as cognitive artefact, a perspective heretofore not examined in the literature. Specifically, we highlight the fundamental role of the mundane yet neglected current account. We argue that the current account was the critical mechanism linking a set of actors who carried out a variety of transactions with each other, all the while pursuing their own goals. It was through this artefact, which established trust between partners, that double-entry bookkeeping then proved instrumental in the expansion of the merchant trade that preceded the rise of industrial capitalism.

Keywords: capitalism, cognitive artefact, current account, double-entry bookkeeping