

Editorial Notes by Jenő Beke
(Chief Editor, International Journal of Finance and Accounting)

We are extremely happy to announce launch of the first issue of International Journal of Finance and Accounting, one of the premiers and truly international journal. This first issue includes articles from across the globe, from countries Hungary, India, Nigeria, Oman, Thailand and Tunisia. All papers are connected with real accountancy, economical and financial practical situations.

The first study measured the differences between the national accounting rules and the international standards by countries, then the valuing and analyzing their affects on the business environments. This survey contains information on how local GAAP differs from IAS on incorporating recognition, measurement, and disclosure rules. In the study sixteen international standards were compared with the international accounting regulations inside and outside of the European Union.

Next paper examined the nature and extent of the incessant banking distress in Nigeria and the implications for policy formulation and implementation. The paper recommended strict enforcement of all the measures of financial stability such as management, liquidity and corporate governance, and other prescribed standard international regulations by the monetary authorities.

An another research sought to find the long-run relationships among of macroeconomic variables such as GDP, interest rate, money supply, exchange rate and consumer price index. This article presents the empirical results regarding long-run results indicated that money supply in selected South East Asia countries (Malaysia, Philippines, Thailand, Vietnam, Cambodia and Lao) have a positive influence on GDP. In addition, the exchange rate of those countries has negative impact on GDP. The findings were consistent with its applications in these areas. Consequently, the theoretical framework of economic theory shows macroeconomic movement consistent with the hypothesis for a set of macroeconomic variables.

A typical financial study considered R&D cooperation and direct foreign investment as a channel of international spill-over by an empirical literature on innovation and growth. First, spill-over are limited to the country where R&D is conducted; the growth rate in each country will be determined by the country's own R&D-efforts and by R&D cooperation ignored a long time in growth literature. Second, spill-over take place across borders, and growth rates will tend to converge across countries.

Next financial article measured this policy of liberalization of the financial systems was stimulated by the increase of the national debts and the inconsistency of the restrictions with the new economic and financial world. Several theoretical and

empirical studies studied this question to show that these crises concern various fields: macroeconomic imbalances, structural weakness of the financial systems, and the instability of international flows of capital

Finally, the last paper analyzed the rural credit and the role played by the RRBs in the priority and non-priority sector landings. The study is diagnostic and exploratory in nature and makes use of secondary data. The study finds and concludes that RRBs in India has significantly improved rural economy.