
COMENTARIOS BIBLIOGRÁFICOS / BIBLIOGRAPHIC COMMENTARIES

**REVIEW OF “O ERÁRIO RÉGIO – AS CONTAS E O PODER 1762-1833”
 (“THE ROYAL EXCHEQUER – ACCOUNTS AND POWER 1762-1833”)****BY MANUEL BENAVENTE RODRIGUES****MGI EDITIONS, LISBON, 2022**

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The “*Erário Régio*”, established in 1761 by the Marquis of Pombal, is equivalent to what is today the highest entity in Public Accounting.

Says Philip Colquhoun¹ that “while public sector accounting today has been the subject of considerable investigation, its history has not attracted the same degree of interest. This is an area for much more research in all its many aspects.” He quotes W. Funnel² who, in turn, says “the history of public sector accounting deserves the attention of researchers if only to clarify the role of accounting in the accountability and supervision of the executive. Accounting is a tool for protecting freedom.” The same Colquhoun quotes T. M. Eastwood³ saying that when an

¹ Routledge Companion to Accounting History, 2nd edition, 2020, chapter 27-The State, pp 1020-1022

² “The reason why: The English Constitution and the latent promise of liberty of accounting”, Accounting, Business & Financial History, 2007, 17(2): 265-83

³ “Reflections on the Development of Archives in Canada and Australia”, in “Archival Documents: Providing Accountability through Recordkeeping”, S. MacKenmmis e F. Upwards, ed., pp. 27-39, Ancora Press, Melbourne, Australia.

accounting historian enters a state archive, he enters an “arsenal of democratic accountability and continuity”.

“Public sector accounting is often considered a matter for lawmen”⁴.

In this context, a work on the history of public accounting is very welcome and this one, in particular, has the particularity of framing the global picture and going down to the details of the entry and the accounting statement document, which is rare.

The Portuguese 18th century is known as the “golden age” of accounting in Portugal, as it was at that time that the first book in Portuguese on double entry was published, the first public school was founded (the “*Aula do Comércio*”) in which the subject was taught and the “*Erário Régio*” (Royal Exchequer) was established to keep the Kingdom's accounting using the same technique.

The book is dedicated “to Esteban Hernández, great friend and Master Emeritus” (recently deceased, already in 2023) and to his Head of Accounting in his youth “who are the alpha and omega of this story” (that is, who awakened him to the theme and who led him to think about a doctorate).

At least in Portugal, this book is original or almost original in two aspects. One, the theme, the “*Erário Régio*” seen from the inside (to which the author returns and which had only been treated by others in the financial and political-social-structural aspects, non-accounting). Another is the fact that the author has been an accountant by profession for decades, but also a Master in History and, now, a Doctor in the subject. As the author reflects on p. 85, there are “student accountants” but who do not leave the “stranded network of Accounting”.

It is indeed a well-posed question, but it must be taken from both sides. The so-called accountant who does not know Historiography or Historiology, but also the historian who does not know Accounting and, therefore, does not know how to frame and take advantage of his records. Now here, in this book, the two pieces of knowledge come together!

Of course, as said, the work is based on a doctoral thesis. And it is known that there is an entire protocol, an academic etiquette in this higher degree of university training, which, as expected, appears in the book, which is very well-founded and detailed, illustrated with interesting annexes.

Benavente Rodrigues has dedicated himself for many years to studying the *Erário Régio* from the inside, working on its large and heavy books, trying to analyze them with the concepts and eyes of that time: “thinking as they thought”.

His focus was “on reconstituting the “*Contadorias*”⁵s Balance Sheets and analyzing the Profit and Loss accounts”, placing his work within the scope of Quantitative History.

⁴ Marc Nikitin, “The birth of modern public sector accounting in France and Britain”, 2000. In fact and in addition, here I testify that in the Public Accounting chair I had, in 1963/4, at School - then ICL (today ISCAL) - only legislation was given and there was no talk of an accounting system and not a single entry was made. The *sebenta* (the stencil compendium) was in line.

⁵ Accounting Departments

From the period (1761-1832) of 71 years in which the *Erário Régio* operated, the author chose the years 1765, 1798, 1816 and 1823 to analyze in detail its accounting practice, comparing it to the relevant standards. A sample of almost 6% in terms of time, covering the various periods from his strength to his senility.

The book is divided into 5 chapters.

I – Before the “*Erário Régio*”;

II – Methodology;

III – Literature Review;

IV – The Institution;

V – Accounts and Finances.

The first is intended to “describe the way in which accounts were inserted into the Portuguese social context” and, in it, a brief but judicious synthesis is made of the History of Accounting up to Pacioli, from which it departs to the first approaches to double entry to the kingdoms' accounts. It highlights the role of the Habsburgs, with the City-State of Naples (1554), followed by the “*Casa de la Contratación y el Ayuntamiento de Seville*” (1555) and, later, the Kingdom of Spain itself. It also refers to Simon Stevin's influence on Prince Maurice of Nassau in the Netherlands and also on the Kingdom of Sweden. In France, double entry was adopted between 1716 and 1726 and then between 1788 and 1791. Perhaps the German⁶ and Italian experiences (Cerboni and his logismography in 1877⁷) should be noted, but they were later, not contemporary.

As for the United Kingdom, it alludes to the Glorious Revolution (and, consequently, the Bill of Rights, one of the pillars of the United Kingdom's constitutional system) and refers to the partial adoption of double entry in the United Kingdom in 1829. But, it should be added, this was widely discussed for a long time, with valid arguments from the various parties, which are partially included in current controversies (those detailed, for example, by Philip Colquhoun⁸).

It is a shame that an international comparative study of practices from the same period has not been carried out, but this, in the absence of comparable literature, is too ambitious, requiring international collaboration and detailed research in the archives of the few countries that, at the time, practiced double entry in their public accounts.

⁶ Victor de Swarte , “*Essai sur l’histoire de la comptabilité publique en France*”, “*Journal de la société statistique de Paris*”, 1885, tome 26 , p. 317-352 and, with more details, Delfina Gomes, “*Mudança contabilística na administração pública central: a institucionalização das partidas dobradas no Erário Régio em Portugal (1761-1777)*”, PhD final thesis (<https://repositorium.sdum.uminho.pt/bitstream/1822/6754/1/Tese%20Doutoramento%20Delfina%20Gomes.pdf>), pp. 129-144.

⁷ Idem

⁸ “*Routledge Companion to Accounting History*”, 2nd edition, 2020, chapter 27-The State, pp 1020-1022.

As for Portugal, go to the oldest reference to accounting records in the Kingdom, that of 1216, about the “*Recabedo Regni*”⁹, passing through the “*Casa dos Contos*” (House of Accounts), of 1389, which, with various evolutions, remained until 1761, as mentioned, always by simple entries, giving way to the “*Erário Régio*”.

Also “Before the *Erário Régio*” and as it is an application of double entry that preceded the *Erário* by less than two decades, there is a well-contextualized and detailed description of the (Royal) “*Fábrica das Sedas*” (Silk Manufactory) (2nd Administration), especially regarding the Cost Accounting, the oldest proven double-entry accounting made for Portuguese people¹⁰. Here (and not only here) he compares the bookkeeper's remuneration with that of other masters and alludes to the “culture of knowledge” that the new methods have provoked. The “*Aula de Comércio*” (Commercial School), already mentioned above, which was intended for the preparation of traders and their assistants, namely with the teaching of double entry bookkeeping, it deserves him a good summary of the many works already done.

Speaking of double entry, for the uninitiated, we must remember Pacioli and his work that promoted what was later called accounting, but which was above all a compendium of the mathematics of time. Therefore, an interesting list of Portuguese books from 1519 to 1686 in this area is reproduced. He also talks about the first accounting books “in Portuguese or by Portuguese people” (including that of Gabriel de Sousa Brito, who is Portuguese due to the fact that he was perhaps born in Lisbon and left early because he was Jewish¹¹, but, paraphrasing the honoree and Emeritus Prof. Hernández “it must be concluded that the publication of the “*Norte Mercantil y Crisol de Quentas*” (Northern Mercantile and Crucible of Accounts) in 1706 does

⁹ Which could be translated as Royal Receivership. There were 3 of these books, each 1 in the possession of the top officers of the Court, determining the way in which they should replace themselves or be replaced by the king in case of absence or illness, until his return, with his replacement having to receive one of the three existing “*recabedo*” books intended for each of these positions, in addition to a fourth *recabedo* book delivered to an unidentified third party. (“*D. Afonso II*”, by Hermínia Vasconcelos Vilar, Temas e Debates, Lisbon, 2008, p. 245.

¹⁰ But they are not the oldest and proven double entry bookkeeping records made in Lisbon, as the author notes on page 21 and in footnote 19): in 1462-63 (30 years before Pacioli's Summa...!) Michelle da Colle wrote there her books made from her paper (Colle, in Italy, was then one of the few production centers of paper in Europe, in addition to Fabriano, also in Italy) and in double entry. For future memory, the reviewer must testify here to the great difficulty he had in convincing the young historian Joana Sequeira (colleague and friend of the aforementioned Ana Clarinda, now both PhDs), at the end of a conference in one of the Luso-Italian Relations Conference Cycles, promoted by Prof. Nunziatella Alessandrini, in which she presented the “news”, which was very important! “But why?” she asked. “In the Salviati Archive, at the *Scuola Normale Superiore* in Pisa, where they are located, there are more than 1700 books, many older and more beautiful than these!” I told him: “these were made in Lisbon and there is no trace of books made here at that time”. There he was convinced and with the help of Prof. Hernâni Carqueja (to confirm that they were indeed made in double entry bookkeeping) ended up winning the Enrique Fernández Peña Prize for Historia de la Contabilidad 2020, from AECA (<https://aeca.es/premios-y-becas/premio-historia-de-la-contabilidad-2020-xxv-edicion/>); (https://sigarra.up.pt/flup/pt/noticias_geral.ver_noticia?p_nr=110404). This story confirms what was said above about historians and accountants-“historians”. Interdisciplinarity is necessary.

¹¹ In 1496, the King of Portugal ordered the forced conversion of the Jews or their expulsion from the territory.

not mean, in absolute terms, a contribution to the collection of thought countable in Spanish”¹², nor in Portugal).

Returning to the social situation of the bookkeepers and the Portuguese among them, before the *“Aula de Comércio”*, he ends up concluding, with all justification and logic, that “one should not erase the Portuguese who until 1750 had accumulated experience and helpers in the houses of business, as well as accountants and clerks, in the various accounting structures of the Kingdom”...”which remain in the limbo of History”.

Chapter II describes the Methodology, research carried out on original sources, especially in the *“Arquivo do Tribunal de Contas”* (Court of Auditors Archive), but also in others.

Regarding the accounts, the meticulous study and reconciliation of the Master books; Journal; of the Memorandum (trial Journal); Revenue and Expense and Cash Auxiliary Journals, these of the Chief Treasurer. Everything, of course, from the selected years, which is not little: it is a lot!

The Master books alone had 300 folios each, “very heavy and large”¹³.

And there were 4 *“Contadorias”* (Accounting Offices) (later 5) and 3 Treasury Offices. An enormous volume of heavy work.

“Initially, it is necessary to reconstitute Balance Sheets, within each year and each *“Contadoria”* (Accounting Office), check the Profit and Loss Account and reconcile them, by the respective annual balance”.

And also for the entire entity “...from the unpaid accounts on December 31st of each year in the folios of the Master Books...” the Balance Sheets were reconstituted, which “are almost never recorded in the accounting record books of the *“Erário Régio”*. This results in the “Results of the Year” that must be checked with the respective *“Contadoria”* (Accounting Department’s) account. No wonder this constituted “one of the complex and time-consuming operations of this thesis.”

But in this arduous and laborious task, the researcher confesses (pp 60-62) that it was “with surprise and joy that we found some Balance Sheets in all the *“Contadorias”* (Accounting Offices)...”. Imagine the moment of discovery! An ecstasy, an enormous compensation for the effort made!

The *“Erário Régio”* Regulations prescribed the closing of accounts by semester, but, “from a formal point of view, this rarely happened.” And here the problem arises with many studies that from laws and regulations infer a practice, which, in practice, rarely happened.

It describes the scope of the *“Erário Régio”* account (which in the book prefers to be called “Profit and Loss”) and its strange concept, if looked at with today’s conceptions. But you have to place it at that time. It “was accountable to the capital holders”, not with “civil annuity”, but

¹² Esteban Hernández Esteve, *“Aproximación al estudio del pensamiento contable español”*, AECA, Madrid, 2013, p. 350.

¹³ We saw some ones during the "IV LUCA PACIOLI INTERNATIONAL MEETING (AECA/APOTEC)", in Lisbon and partially held at the “Tribunal de Contas” (Court of Auditors) and still today - 8 years later! - we have a vivid memory of that vision.

“corresponded to the project”, hence it was an “accumulated” and “behaved like a class of reserves and retained earnings accounts...”.

He refers to “...errors and differences in the folios...” and when “...completely decoded and resolved...” he made the necessary corrections, which were later highlighted in the accounting documents¹⁴.

Still in the Methodology, in the “Literature Review” alludes to the “evolution of historiography itself during the 20th century”, to frame the “History of Accounts”, highlighting “the golden years” that were “the 90s of the last century” and the emergence of the “New History of Accounting”. It goes through the *Annales*, the *Nouvelle Histoire*, the “History in crumbs” (an ironic designation “inherited from Pierre Nora and echoed by François le Dosse”, the latter criticizing the loss of ambition for a global, total explanation of society) to remember the importance of World Congresses on the History of Accounting and the Conferences of the Academy of Accounting Historians. It includes Gary Previts, R. H. Parker, Edward Coffman, Christopher Napier, Garry Carnegie, Nokolos Rose, remembering Michel Foucault and Jacques le Goff. He quotes Stephen P. Walker¹⁵ several times.

It mentions the seminal article by Raymond de Roover's¹⁶ in History of Accounting, “*Aux origines d'une technique intellectuelle: La formation et l'expansion de la comptabilité à partie double*», which placed Accounting in the field of historians, in its own “nest” where a current of historiography/historiology was consolidated, always questioning itself.

He refers to Anglo-Saxon hegemony at a certain point, which some managed to break, such as Salvador Carmona and Emeritus Prof. Esteban Hernández Esteve, paving the way for others, with new Associations appearing (Italy and Spain) and new specialized publications.

He says so – and rightly so! – that Esteban Hernández “was the catalyst... of a joint and constructive action between the supporters of the New History of Accounting and the defenders of the traditional History of Accounting...”.

¹⁴ The double entry bookkeeping method allows many possible errors to be detected sooner or later. However, it is far from avoiding all errors as initially intended, in 1796, Edward Thomas Jones, in his book “*Jone's English System of Bookkeeping*”, which is subtitled “by single or double entry in which it is impossible for an error of the most trifling amount to be unnoticed.”

¹⁵ Professor at the University of Edinburgh (and former University of Cardiff), co-editor, with John Richard Edwards, of “*The Routledge Companion to Accounting History*” and author of numerous and important works, of which the most relevant here is what it is cited: “*Current Trends in Accounting History*”, *The Irish Accounting Review*, 2006, Vol. 13, Special Issue, pp 107-121. He was Editor of the *Accounting Historians Journal* and the *Accounting History Review*, President of the Academy of Accounting Historians and received its Academy's Hourglass Award. Previously, he was a Chartered Accountant at E&Y, so he combined practice with theory.

¹⁶ “*Annales d'histoire économique et sociale*», IX, No. 45, May/1937, Librairie Armand Colin, Paris. Roover (1904-1972) is an example of a historian accountant. Born in Antwerp (Belgium), he graduated there in Commercial and Financial Sciences (1924). He held respective positions in banking and a shipping company. He married the American historian Florence Edler (1936) – a good support – and emigrated to the USA, nationalizing there in 1940. He received a Guggenheim Fellowship, got an MBA from Harvard (1938), and received a PhD in Economics (Chicago, 1943), taught at several American universities and was a visiting professor at some European ones.

He talks about “Histories”: the “Quantitative” and “the Comparative and Linguistic Accounts”, but “in the accounts of the “*Erário Régio*” we are at the epicenter of the volcano of a History of quantities, values, an out of fashion History, it is true, but which therefore becomes more attractive, because only the value complements and can help complete the historiographical analysis.”

The author is right, but he is modest. This book contains quantitative history that worked (Ah, if it worked!) with numbers, but there are several other approaches.

For now, it is the study of a concrete case: a case. Of an entity, which tells its story from pages 87 to 142 (and in the annexes). It is Institutional History.

He subtitles the book “Accounts and Power...”, in the Foucauldian sense, which is noted, above all, in the Conclusions (pp 252-259). But he is not a follower of Hopwood, nor of his friends from the magazine “Accounting, Organizations and Society”, practitioners of critical accounting research.

From pages 126 to 137 he narrates “The João Henrique de Sousa Case...” in detail (unpublished and the result of his own investigation) in accordance with traditional history and approaching biography.

And from pages 113 to 119 “accompanies” 28 employees of the “*Erário Régio*” in their professional categories and in their private lives, their honors and favors; takes an “Overview”. In other words, it touches on the fundamentals of prosopography.

When analyzing the “*Erário Régio*” account (Profits and Losses) and the accounting documents and to whom they are provided, the accounting thinking of the time, its purposes and its recipients is underlying, that is, it addresses the evolution of accounting thinking and contributed for its history, for this time in history.

It highlights, and rightly so, the “symptomatic” loss of the “A” of Accounting in the designation of the respective international standards, which, as we know, changed, in 2001, from IAS-International Accounting Standards to IFRS-International Financial Reporting Standards. It does not mean, it seems to us, that accountability does not continue to be one of the noble ends of Accounting, or that it does not have its etym in the French “*comptable*”; “*obligation de rendre compte*”¹⁷. We understand “Financial Reporting” as the consensus at a given time between Accounting (theoretical and practical, in the face of an ever-evolving reality) and the interests and concepts of all stakeholders, often transposed into legal standards to be complied with. In Portugal and on the legal side, it has been called “*Direito Contabilístico*”¹⁸ (Accounting Law) (Saldanha Sanches, 2000), “*Direito da Prestação de Contas*” (Rendering Account Law) (Menezes Cordeiro, 2008) or “*Direito da Contabilidade*” (Accounting Law) (Engrácia Antunes, 2019, and Suzana da Costa, as coordinator, 2023) (book titles).

¹⁷ <https://www.etymonline.com/search?q=accountability> . «*Dictionnaire de l'Académie française* », 5th edition, 1798, apud LABARDIN, P. e NIKITIN, M., “*Les Mots et les Choses (de la Comptabilité)* », LOG – Université d’Orléans, s/d.

¹⁸ An expression that, as far as we know, was used for the first time by Prof. Camilo Cimourdain de Oliveira at the 2nd “*Jornadas de Contabilidade*” (Accounting Conferences), held in 1985, in Aveiro, as stated in the respective “*Atas*” (Minutes), on page. 591.

It analyzes the context of the time, as well as the social conditions and remuneration of “*Erário Régio*” staff. He is close to sociology, not being, as mentioned, a supporter of critical accounting research.

In the methodology, it fundamentally uses archival research, therefore from primary sources, but uses narrative and interpretative research (very notable in “The Case...” already mentioned). Synthesis is used in the conclusions.

Regarding the “History of Accounting in Portugal”, of which the author has been one of the active agents, he reviews the literature, particularly that on the “*Aula do Comércio*” (for which there is an extensive bibliography) and on the “*Erário Régio*” institution not much studied” in the accounting aspect). It should be noted that regarding the latter, the author explains and disagrees (page 83) fundamentally with the approach of Delfina Gomes¹⁹ work, in a healthy discussion of historiography.

Everything “...because the History of Portuguese Accounting...constitutes a challenge, not a mere conformation” (p. 86).

It then reflects on the position and production of accountants and historians in the History of Accounting, which we have already discussed above. In the Portuguese case, the largest production has in fact been from people who, in one way or another, are or were linked to Accounting. However, it is important to remember that Virgínia Rau²⁰ (1907-1973) – published, among other things, a monumental study: “*A Casa dos Contos*” (The House of Accounts: The Three Most Ancient Regiments of Accounts²¹) (2009) – was an illustrious and prestigious historian, whom the author quotes several times. Joana Sequeira and Ana Clarinda Cardoso (see footnote 11) are also historians by training and profession.

Others worked in economics or accounting, but had a broad general knowledge: Moses Amzalak²² (1892-1978), Gonçalves da Silva²³ (1904-1990), Martim Noel Monteiro²⁴ (1916-1980), Hernâni O. Carqueja²⁵.

¹⁹ Op. cit. in footnote 7). Delfina Gomes (Lic. Business Management, 1996, U. Minho; Master in Accounting and Auditing, 2000, U. Minho; PhD in Accounting, U. Minho, 2007) is an Assistant Professor with Aggregation at the School of Economics and Management at Univ. do Minho, belongs to the “Editorial Board” of the magazines “Accounting History” and “Accounting, Auditing and Accountability Journal”. In addition to the book with his thesis, he published articles in several magazines: “Accounting, Auditing and Accountability Journal”, “European Accounting Review”, “Accounting History, and Accounting Education”. He received the award from the “Academy of Accounting Historians - 2009 Margit F. Schoenfeld and Hanns Martin W. Schoenfeld Scholarship” in Accounting History, of which he is a “Trustee”. He is a good example of someone who, with a degree in Management and Accounting, reached a high international level in the History of Accounting.

²⁰ PhD in Historical Sciences. In 1951 she was appointed extraordinary professor at her “*Faculdade de Letras*” (Faculty of Arts) (UL), where she became a professor the following year. She founded and directed the Center for Historical Studies (Instituto de Alta Cultura), attached to the Faculty of Arts (UL) (currently the History Center of the University of Lisbon), between 1958 and 1973, having been Director of that Faculty between 1964 and 1969.

²¹ The “*Casa dos Contos*” (1389-1761) (to which the author dedicates pp 30-34) was “the first organ for ordering and monitoring revenues and expenses” and was replaced by the “*Erário Régio*”.

²² Economist, professor and Director of the former “Instituto Superior de Comércio”, later ISCEF and currently the “*ISEG-Instituto Superior de Economia e Gestão*” (UL). He was vice-rector of the

In “Chapter IV – The Institution” describes the legislation, functions, its structure, illustrated with enlightening diagrams, the facilities through which it passed, in short, its entire evolution, with the appropriate historical framework. It begins by alluding to the beginnings of royal records, in the 13th Century and goes on to the “last times” of the “*Erário Régio*”, in the 19th Century.

It compares the practice of the “*Erário Régio*”, with the prescriptions of its Charter of Law, that is, with the norm, and lists the many “gaps” that existed and that became more accentuated over time, giving concrete and detailed examples.

There is indirect evidence that in some years “consolidated balance sheets” were prepared by the various “*Contadorias*”, “to prepare the accounts of the Kingdom” (page 253), covering the entire great Portuguese Empire at the time, a habit that has been lost. He proved that “in the year 1765...the “*Contadorias*” were rigorously consolidated, up to one *real*²⁶ ...” (page 15).

With the liberal revolution of 1820 and the Constitution of 1822, the public framework completely changed, sovereignty ceased to belong to the King (coming from God), it becomes

"*Universidade Técnica de Lisboa*" (in 1931-34 and from 1944-1956 and its Rector from 1956 to 1962, having been Director of ISCEF from 1933 to 1944). He was a full member of the "*Academia das Ciências de Lisboa*", President of its Literature Section and, later, President of the Academy itself. A prolific author, he has published more than 300 titles, on very diverse subjects.

²³ PhD in Economic and Financial Sciences. Professor of Accounting at the "*Instituto Superior de Económicas e Financeiras*" in Lisbon (1952-1971). President of the "First Portuguese Conference on Accounting and Business Administration" (1978). Member of the Board of the "*Associação dos Comercialistas*". Author of numerous books on economics and business administration. He collaborated in many specialized publications and in particular in the "*Revista de Contabilidade e Comércio*". Corresponding partner of the Spanish "*Real Academia de Ciencias Económicas y Financieras*".

²⁴ As the eminent and late Professor Rogério Fernandes Ferreira testifies: "a highly distinguished self-taught man, a cultured man, wise in the true sense of the word and a lover of work and accounting". Without major academic scrolls, he was, without a doubt, a distinguished promoter of accounting culture in the last century. Corroborates the also eminent Prof. Carqueja: "He particularly distinguished himself for his commitment to defending accounting and accountants: he belonged to *SPC - Sociedade Portuguesa de Contabilidade*, he was part of the founding group of "*APOTEC - Associação Portuguesa dos Técnicos de Contabilidade*", he was founder and president of the Board of Directors of "*JTCE - Jornal do Técnico de Contas e da Empresa*", he was founder and director of "*ACICE - Associação Científica Internacional de Contabilidade*". He was a particularly productive author. He was in charge of the accounting and management page of "*Jornal do Comércio*", he regularly wrote articles, responses to consultations and news about books, in the "*Revista de Contabilidade e Comércio*", in the "*Jornal de Contabilidade*", in "*JTCE*" and in foreign magazines...". He collaborated with the "*Revista de Contabilidade*" in S. Paulo, the "*Correio Contabilista*" in Minas Gerais, Brazil, the "Accounting Research" in London and the "*Técnica Económica*" in Madrid. His wisdom is reflected in his encyclopedic and multifaceted work "*A Contabilidade e o seu Mundo*" (Accounting and its World). He had an excellent command of English, French, German, Spanish and Russian. He published ten monographs and seventeen books.

²⁵ Instead of describing his brilliant academic and professional career and his many writings on the theory and history of Accounting, we summarize the transcription of Hernández Esteve ("He is one of the most mature, penetrating, meticulous and best prepared accounting historians in Portugal.", DE COMPUTIS, No. 12, June/2010, p. 171) and Mattessich ("He is a prolific author who dealt with a wide range from historical to theoretical topics", "Two Hundred Years of Accounting Research", Routledge, 2008, p. 296

²⁶ "*Real*" was the smallest currency in existence at the time

that of the people, there were no longer subjects and there were now citizens, all of whom had the same rights. The accounts of the “*Erário Régio*” were characterized by their secrecy and centralism and their Balance Sheets were intended for only 4 people: “the King, the Inspector General, the Chief Treasurer and the Clerk of the Chief Treasurer” (page 254). With liberalism came transparency, came the Budget and the “approval in “*Cortes*” (Parliament) of the State’s general annual revenue and expenditure account” (page 140).

“Chapter V – Accounts and Finances” is dedicated to the “theorization of contemporary tax revenues”, the historical review of taxes in Portugal” (also noting the Kingdom’s budget project for the year 1478 and the Revenue project for 1526), framing them in the European space, where, synthetically, it crosses the centuries, from the 9th to the 20th. We turn to the “*Erário Régio*” – now from this point of view – to begin by asking “what is the purpose of doing accounts using the double entry bookkeeping method?”. He ends up concluding that, given that “the annual results of the Profit and Loss account were largely devalued”, the objective “could only be centered on the Balance Sheet accounts...” (Debtors, Creditors, Cash) and “the Fixed Asset accounts were never moved, nor Capital...”. “The double entry bookkeeping method was a fad²⁷...” and “it was not intended to assess the respective asset value”.

He then analyzes the “Accounts and Finances” for the 4 selected years: 1765, 1798, 1816 and 1823. For each of them, he prepared, based on the books, the Balance Sheets and the Profit and Loss Accounts, details the “*Contadorias*”, highlights “the controlling function of the Cash account”, proceeding to the analysis of Expenses (ten largest; by functions; by regions; with war) and Revenues (ten largest; by taxes; by regions, ...). Everything explained and framed by the relevant historical facts.

At the end, he makes a “Comparative Analysis” of these 4 years, taking care to do so at constant prices, given the “inflation that occurred at the end of the 18th century”. He concludes this part by saying that “this first experience of double-entry accounting, carried out in the accounting of the Kingdom of Portugal between 1762 and 1833... is worth what it is worth. “Guinea pig” of that time...”

End the text with “Conclusions”. He reminds us of the predecessor “*Casa dos Contos*”, where “the account was taken and the account was judged”, the agent presented the accounts in simple entries “and either got paid off the account, or it was recorded in the debt book...”. “In the “*Erário Régio*”, agents were controlled, and registration was carried out using the double-entry bookkeeping method, to prepare the Kingdom’s accounts”. Now, that alone is a big difference, a paradigm shift, a big step towards modernity.

But, in practice, “it can be said that there were two accounting information systems in the “*Erário Régio*”: one with Henrique de Sousa, much more rigorous and formalistic and the other without him, less respectful of formalism and much more disorganized.”

It reminds the Accountants and other employees over the centuries, that “there were not just three (at the time of the creation of the Treasury), as they would have us believe.” He recalls the “dozens of Arithmetic books, with subjects on calculation and commerce” published in Portugal “from the 16th to the 18th century”, “which presupposes the existence of a market”.

²⁷ Even though in some of the countries mentioned above it lasted for centuries

He rightly mentions that “the time lapses of 18th century society... were guided, for example, by temporal cycles of production, by departures from “*Carreira das Índias*” (annual sailing route to India), or shipments of sugar from Brazil...”. “In the “*Real Erário*”, on the contrary, the annuity and semi-annuity for accounting was well defined”. However, the practice was different.

“The centralization of the “*Erário Régio*” accounts was positive”, with a reduction in actors and more rational control. But there began to be a “high number of accounts with outstanding balances and very high values”. They represented advances and the “balances age years...more accentuated as the *Erário* itself ages and becomes more disorganized.”

Power, Absolutism, instrumentalized accounting, it was placed “at the service of centralism and secrecy”. “The “*Erário Régio*”...was an excellent example of how accounting was at the service of the functionality of a certain social territory..., but...it also contributed to the future development of the science of accounting in Portugal.”

As the decree²⁸ that ended it states, it was the “old and monstrous “*Erário*”” (page 84).

An extensive bibliography follows, as well as 37 pages of interesting and illustrated annexes, including reproductions of accounting elements.

The “*Erário Régio*” Institution now has a reference book. To be read

²⁸ Drafted, like all the legislation of the first Portuguese liberalism, by Mouzinho da Silveira (1780-1849), even before the liberal Revolution of 1820 conquered the entire country.

