In defense of a non-newtonian economic analysis

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Abstract

The double-entry bookkeeping promoted by Luca Pacioli in the fifteenth century could be considered a strong argument in behalf of the multiplicative calculus which can be developed from the Grossman and Katz non-newtonian calculus concept provided that one goes from an additive bookkeeping system to a multiplicative one. In order to emphasize this statement, we present a brief history of the accountancy in its early time and we make the point of Ellerman's research concerning the double-entry bookkeeping. The most astonishing point linked to this subject is to realize that not only the calculus but also the accounting systems have been the subjects of path dependency.