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**THE PRACTICAL ADAPTATION AND SOME ECONOMIC ASPECTS OF THE
INTERNATIONAL ACCOUNTING STANDARDS**

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Abstract. This paper traces the benefits of international accounting standards – their contribution to harmonization and globalization. The differences between the national accounting rules and the international accounting standards are compared, measured and valued inside and outside of the European Union. Some economic characteristics of the international accounting harmonization are introduced, especially the influence of the standards on the division of labour, financial innovation, and transaction costs.

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Keywords: accounting standards, national accounting rules, economics of standards, international accounting harmonization.

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