The 1860s were an extremely turbulent decade with numerous cultural, social, and political upheavals in Europe and America.

By the 1880s, most Western countries experienced a large economic boom, due to the mass production of railroads and other more convenient methods of travel.

In the world of accounting, several founding bodies and local societies emerge and Accountancy begins to take form as an organized profession.

- Abraham Lincoln is elected President
- The first income tax law in the U.S. is passed during the Civil War
- A Bankruptcy Act is passed making accountants more involved in insolvency processes
- William and Catherine Booth co-founded the Salvation Army
- Jules Verne publishes Around the World in 80 Days
- The Institute of Accountants in London is formed by William Quilter
- William Turquand is elected President of the Institute of Chartered Accountants of England and Wales
- The Edison Light Company is formed