

CHAPTER 1

Accounting in Action

ASSIGNMENT CLASSIFICATION TABLE

<u>Study Objectives</u>		<u>Questions</u>	<u>Brief Exercises</u>	<u>Exercises</u>	<u>A Problems</u>	<u>B Problems</u>
1.	Explain what accounting is.	1, 2, 5		1		
2.	Identify the users and uses of accounting.	3, 4		2		
3.	Understand why ethics is a fundamental business concept.			3		
4.	Explain generally accepted accounting principles and the cost principle.	6		4		
5.	Explain the monetary unit assumption and the economic entity assumption.	7, 8, 9, 10		4		
6.	State the accounting equation, and define assets, liabilities, and owner's equity.	11, 12, 13	1, 2, 3, 4	5, 6, 7, 11	1A, 2A, 4A	1B, 2B, 4B
7.	Analyze the effects of business transactions on the accounting equation.	14, 15, 16, 18	5, 6, 7, 8	6, 7, 8, 10, 11	1A, 2A, 4A, 5A	1B, 2B, 4B, 5B
8.	Understand the four financial statements and how they are prepared.	17, 19, 20, 21	9, 10	9, 12, 13, 14, 15, 16	2A, 3A, 4A, 5A	2B, 3B, 4B, 5B

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Terry C. Jones



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