# Chapter 1

# Accounting in Business

# QUICK STUDIES

#### Quick Study 1-1 (10 minutes)

- 1. f Artificial Intelligence
- c Recording
- h Recordkeeping (bookkeeping)

#### Quick Study 1-2 (10 minutes)

a.	External user	g.	External user
Ь.	External user	h.	External user
C.	External user	i.	Internal user
d.	External user	j.	External user
е.	Internal user	k.	External user
f.	External user	I.	External user

#### Quick Study 1-3 (10 minutes)

1.	Opportunity	4.	Opportunity
2.	Pressure	5.	Pressure
3.	Rationalization	6.	Rationalization

#### Quick Study 1-4 (5 minutes)

1.	Principle	3.	Assumption
2.	Assumption	4.	Principle

# **Financial And Managerial Accounting Edition Exercises**

M N Arora & Priyanka Katyal

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