

# Chapter 1

## Accounting in Business

### QUICK STUDIES

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

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

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

- |                  |                  |
|------------------|------------------|
| a. External user | g. External user |
| b. External user | h. External user |
| c. External user | i. Internal user |
| d. External user | j. External user |
| e. Internal user | k. External user |
| f. External user | l. 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

**Michael Hoelscher**



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