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Chapter 1 introduces the study of accounting. Accounting is defined as a set of concepts and techniques that are used to measure and report financial information about an economic entity. Accounting consists of both external reporting issues known as "financial accounting," and internal reporting issues related to "managerial accounting."

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14-6 Questions Chapter 14 (Continued) 16. The unique feature of a corporation income statement is a separate section that shows income taxes or income tax expense.

CHAPTER 14

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Chapter 1-8 Chapter 1-9 Accounting's role is divided into two categories: 1. Management accounting 2. Financial accounting Functions overlap. Primary difference is the principal users of the information. Financial and Management Accounting Financial and Management Accounting Chapter 1-10 Ethics In Financial Reporting

What is Accounting?What is Accounting?

Financial Accounting Fundamentals, Ch. 1, Wild, 2009. Page 1 CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING I. IMPORTANCE OF ACCOUNTING Accounting is the language of business and is called this because all organizations set up an

CHAPTER 1: INTRODUCING FINANCIAL ACCOUNTING

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