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Accounting - Chapter 1 study guide. accounting. planning, recording, analyzing, and interpreting financial information. accounting system. a planned process for providing financial information that will be useful to management. accounting records. organized summaries of a business's financial activities.

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ACCOUNTING: STUDY NOTES: CH1-3 CHAPTER 1 Accountants follow professional guidelines for measurement and disclosure of financial information. These are called generally accepted accounting principles (GAAP). In the United States, the Financial Accounting Standards Board (FASB) formulates GAAP. The International Accounting Standards Board (IASB) sets global—or international— financial ...

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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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What is the dollar effect on the accounting equation (increase or decrease assets, liabilities, or stockholders' equity) from the following independent transactions? a.

### **Chapter 1 Introduction to Accounting and Business Study ...**

Study Guide - ACCT& 201 - Exam #1-- Fall 2013. Chapter 1 - Uses of Accounting Information and the Financial Statements. Define accounting and explain its purpose, importance, and role, both in organizations and to society. Identify and define profitability and liquidity as important business goals.

### **ACCT& 201 - Exam 1 Chapters 1 and 2**

1 Answers to Study Guide Questions CHAPTER 13 PART 1 True/False 1. F 2. F 3. T 4. F 5. F 6. T 7. T 8. F 9. F 10. F PART 2 Completion—Language of Business 1. working capital 2. gross profit 3. cost goods sold 4. income from operations 5. freight in PART 3 Financial Statement Classifications Account Name Financial Statement Classification 0.

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