

WEYGANDT ACCOUNTING PRINCIPLES 11e

Solutions Manual

1

Accounting in Action

Learning Objectives

After studying this chapter, you should be able to:

- [1] Explain what accounting is.
- [2] Identify the users and uses of accounting.
- [3] Understand why ethics is a fundamental business concept.
- [4] Explain generally accepted accounting principles.
- [5] Explain the monetary unit assumption and the economic entity assumption.
- [6] State the accounting equation, and define its components.
- [7] Analyze the effects of business transactions on the accounting equation.
- [8] Understand the four financial statements and how they are prepared.

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Preview of Chapter 1

ACCOUNTING IN ACTION				
What Is Accounting?	The Building Blocks of Accounting	The Basic Accounting Equation	Using the Accounting Equation	Financial Statements
<ul style="list-style-type: none">• Three activities• Who uses accounting data	<ul style="list-style-type: none">• Ethics in financial reporting• Generally accepted accounting principles• Measurement principles• Assumptions	<ul style="list-style-type: none">• Assets• Liabilities• Owner's equity	<ul style="list-style-type: none">• Transaction analysis• Summary of transactions	<ul style="list-style-type: none">• Income statement• Owner's equity statement• Balance sheet• Statement of cash flows

Accounting Principles
Eleventh Edition
Weygandt • Kimmel • Kieso

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Jerry J. Weygandt



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