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## **Chapter 1 Accounting In Action**

An area of accounting within a company that involves such activities as cost accounting, budgeting, design and support of accounting information systems, and tax planning and preparation.

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AN area of accounting that uses accounting, auditing, and investigative skills to conduct investigations into theft

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and fraud.

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Chapter 1- accounting in action. STUDY.  
PLAY. Accounting. An information system  
that identifies, records, and  
communicates the economic events of  
an organization to interested users.

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Purpose of accounting. To provide information about a company's financial situation. Financial accounting.

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ASSIGNMENT CLASSIFICATION TABLE  
Learning Objectives Questions Brief



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Exercises Do It! Exercises A Problems B  
Problems

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Prepared by: Carole Bowman, Sheridan  
College 2. CCHHAAPPTTEERR 11  
AACCCCOOUUNNTTIINNGG IINN  
AACCTTIIOONN 3. Identification Gerald  
Trenholm 7 MacCauly Drive Fredericton  
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Book: Accounting Principles - Weygandt,  
Kimmel, Kieso.

## **1- Chapter 1: Intro - Accounting**

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The purpose of this chapter is to show

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you that accounting is the system used to provide useful financial information. The content and organization of Chapter 1 are as follows. Accounting in Action

- What Is Accounting? • Three activities •
- Who uses accounting data? The Basic
- Accounting Equation • Assets •
- Liabilities • Equity The ...

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Accounting Principles - Weygandt,  
Kimmel, Kieso.

## **2- Chapter 1: Accounting Equation لآ حرش**

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- CHAPTER 1 ACCOUNTING IN ACTION. 55. Which of the following would not be considered an external user of accounting data for the GHI Company?
- a. Internal Revenue Service Agent.
  - b. Management.
  - c. Creditors.
  - d. Customers.
56. Which of the following would not be considered internal users of accounting data for a company?
- a. The president of

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a ...

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A private organization that establishes generally accepted accounting principles. A law passed by Congress in 2002 intended to reduce unethical corporate behavior. Page 12 Chapter 1 — Accounting in Action r 1-12



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Accounting terms and concepts. Listed below are several accounting terms and concepts.

## **chapter\_1\_accounting\_in\_action - ACCOUNTING IN ACTION ...**

Chapter 1 Accounting in Action Section 1  
What's Accounting? Introduction  
Accounting - an information system that

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identifies, measures (records), and communicates the economic events of an organization to interested users.  
Three Basic Activities: 1. Identification - select economics events relevant to its business 2.

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SUMMARY OF QUESTIONS BY LEARNING  
OBJECTIVES AND BLOOM'S TAXONOMY

Item	LO	BT	Item	LO	BT	Item	LO	BT	Item	LO	BT
1.	1	K	10.	2	K	19.	4	K	28.	7	C
2.	1	K	11.	2	K	20.	5	C	29.	7	C
3.	1	C	12.	2	K	21.	5	K	30.	7	C
4.	2	K	13.	2	K	22.	5	K	31.	8	K

sg 37. 2 K  
sg 38. 3 K  
sg 39. 4 C  
sg 40. 5 K 5

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