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Introduction to Accounting.

Accounting is the language of business. It is the system of recording, summarizing, and analyzing an economic entity's financial transactions. Effectively communicating this information is key to the success of every business. Those who rely on financial information include internal users, such as a company's managers and employees, and external users, such as banks, investors, governmental agencies, financial analysts, and labor unions.

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Principles and Practice Workbook (8th Ed.) by Wilson, Wilson & Clarke. Published by Cengage Learning. A product consisting of two or more items in different media, eg. Seller Inventory # 9780170234078

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Explain the meaning of the term Generally Accepted Accounting Principles (GAAP). Define assets, liabilities, and owner's equity. Describe the causes of change in owners' equity, specifically: Owner investments, Owner withdrawals, Net income, Net loss. Explain the effect of various transactions on the accounting equation.

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Introduction to GAAP. Generally Accepted Accounting Principles (GAAP) is a set of globally accepted principles of accounting. GAAP prescribes certain specified accounting principles, definitions, treatment of confusing entries, and industry-specific rules which ensure a consistency in the financial and accounting statements of all organizations.

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~~TO PRINCIPLES AND PRACTICE ...~~

These general rules—referred to as basic accounting principles and guidelines—form the groundwork on which more detailed, complicated, and legalistic accounting rules are based. For example, the Financial Accounting Standards Board (FASB) uses the basic accounting principles and guidelines as a basis for their own detailed and comprehensive set of accounting rules and standards.

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Principles of Accounting This book covers the fundamentals of financial and managerial accounting. This book is specifically designed to appeal to

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both accounting and non-accounting majors, exposing students to the core concepts of accounting in familiar ways to build a strong foundation that can be applied across business fields.

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1.1 INTRODUCTION Accounting is a system meant for measuring business activities, processing of information into reports and making the findings available to decision-makers. The documents, which communicate these findings about the performance of an organisation in monetary terms, are called

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designed to meet the scope and sequence requirements of a two-semester accounting course that covers the fundamentals of financial and managerial accounting. Due to the comprehensive nature of the material, we are offering the book in two volumes.

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Accounting principles evolve quite quickly as the nature of business changes and new issues, problems, and resolutions arise. Fairly important changes in U.S. GAAP occur virtually every year. The existence of U.S. GAAP means that a business in Seattle, Washington, and a business in Atlanta, Georgia, will account for information in much the same ...

~~2.3 The Need for Generally Accepted Accounting Principles ...~~

Learn about debits and credits, financial statements, and the reason why accounting is

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