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CHAPTER 1

Accounting in Action

ASSIGNMENT CLASSIFICATION TABLE

Learning Objectives		Questions	Brief Exercises	Do It!	Exercises	A Problems
1.	Identify the activities and users associated with accounting.	1, 2, 3, 4, 5		1	1, 2	
2.	Explain the building blocks of accounting: ethics, principles, and assumptions.	6, 7, 8, 9, 10		2	3, 4	
3.	State the accounting equation, and define its components.	11, 12, 13, 20	1, 2, 3, 4, 5, 8	3, 5	5	1A, 2A, 4A
4.	Analyze the effects of business transactions on the accounting equation.	14, 15, 16, 18	6, 7, 9	4	6, 7, 8	1A, 2A, 4A, 5A
5.	Describe the four financial statements and how they are prepared.	17, 19, 20, 21	10, 11	5	9, 10, 11, 12, 13, 14, 15, 16	2A, 3A, 4A, 5A

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Robert R. Redfield



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