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With Appendix g,h

CHAPTER 1

Accounting in Action

Learning Objectives

- 1. Identify the activities and users associated with accounting.
- Explain the building blocks of accounting: ethics, principles, and assumptions.
- 3. State the accounting equation, and define its components.
- 4. Analyze the effects of business transactions on the accounting equation.
- 5. Describe the four financial statements and how they are prepared.
- Explain the career opportunities in accounting.

*Note: All asterisked Questions, Brief Exercises, Exercises, and Problems relate to material contained in the appendix to the chapter.

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