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CHAPTER 1

1-1 CHAPTER 1 Accounting in Action ASSIGNMENT CLASSIFICATION TABLE Study Objectives Questions Brief Exercises Exercises A Problems B Problems 1 Explain what accounting is 1, 2, 5 1 2 Identify the users and uses of accounting 3, 4 2 3 Understand why ethics is a fundamental business concept 3 4 Explain generally accepted accounting

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Chapter 8

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1 (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods (b) An accounting time period of one year in length is referred to as a fiscal year A fiscal year that extends from January 1 to December 31 is referred to as a calendar year Accounting