

# 1

## Accounting in Action

### Learning Objectives

1

Identify the activities and users associated with accounting.

2

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.

# Accounting Principles Chapter 1 Solutions

**L Manion**



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