

CHAPTER 1

Accounting in Action

ASSIGNMENT CLASSIFICATION TABLE

| <u>Study Objectives</u> | | <u>Questions</u> | <u>Brief Exercises</u> | <u>Do It!</u> | <u>Exercises</u> | <u>A Problems</u> | <u>B Problems</u> |
|-------------------------|--|------------------|------------------------|---------------|-----------------------|-------------------|-------------------|
| 1. | Explain what accounting is. | 1, 2, 5 | | 1, 2, 4 | 1 | | |
| 2. | Identify the users and uses of accounting. | 3, 4 | | 6 | 2 | | |
| 3. | Understand why ethics is a fundamental business concept. | | | 7 | 3 | | |
| 4. | Explain generally accepted accounting principles and the cost principle. | 6 | | 8 | 4 | | |
| 5. | Explain the monetary unit assumption and the economic entity assumption. | 7, 8, 9, 10 | | | 4 | | |
| 6. | State the accounting equation, and define its components. | 11, 12, 13, 22 | 1, 2, 3, 4, 5 | | 5, 6, 7, 11 | 1A, 2A, 4A | 1B, 2B, 4B |
| 7. | Analyze the effects of business transactions on the accounting equation. | 14, 15, 16, 18 | 6, 7, 8, 9 | | 6, 7, 8, 10, 11 | 1A, 2A, 4A, 5A | 1B, 2B, 4B, 5B |
| 8. | Understand the four financial statements and how they are prepared. | 17, 19, 20, 21 | 10, 11 | | 9, 12, 13, 14, 15, 16 | 2A, 3A, 4A, 5A | 2B, 3B, 4B, 5B |

Wiley Accounting Principles Solutions Manual Final Exam

Ray Whittington



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