

Chapter 1

Accounting in Business

QUESTIONS

1. The purpose of accounting is to provide decision makers with relevant and reliable information to help them make better decisions. Examples include information for people making investments, loans, and business plans.
2. Technology reduces the time, effort, and cost of recordkeeping. There is still a demand for people who can design accounting systems, supervise their operation, analyze complex transactions, and interpret reports. Demand also exists for people who can effectively use computers to prepare and analyze accounting reports. Technology will never substitute for qualified people with abilities to prepare, use, analyze, and interpret accounting information.
3. External users and their uses of accounting information include: (a) lenders, to measure the risk and return of loans; (b) shareholders, to assess whether to buy, sell, or hold their shares; (c) directors, to oversee their interests in the organization; (d) employees and labor unions, to judge the fairness of wages and assess future employment opportunities; and (e) regulators, to determine whether the organization is complying with regulations. Other users are voters, legislators, government officials, contributors to nonprofits, suppliers and customers.
4. Business owners and managers use accounting information to help answer questions such as: What resources does an organization own? What debts are owed? How much income is earned? Are expenses reasonable for the level of sales? Are customers' accounts being promptly collected?
5. Service businesses include: Standard and Poor's, Dun & Bradstreet, Merrill Lynch, Southwest Airlines, CitiCorp, Humana, Charles Schwab, and Prudential. Businesses offering products include Nike, Reebok, Gap, Apple Computer, Ford Motor Co., Philip Morris, Coca-Cola, Best Buy, and Circuit City.
6. The internal role of accounting is to serve the organization's internal operating functions. It does this by providing useful information for internal users in completing their tasks more effectively and efficiently. By providing this information, accounting helps the organization reach its overall goals.
7. Accounting professionals offer many services including auditing, management advice, tax planning, business valuation, and money management.
8. Marketing managers are likely interested in information such as sales volume, advertising costs, promotion costs, salaries of sales personnel, and sales commissions.

Accounting 25e Answer Key

G Psacharopoulos



Accounting 25e Answer Key:

Plato's Timaeus and the Biblical Creation Accounts Russell E. Gmirkin, 2022-05-02 Plato's Timaeus and the Biblical Creation Accounts argues that the creation of the world in Genesis 1 and the story of the first humans in Genesis 2-3 both draw directly on Plato's famous account of the origins of the universe mortal life and evil containing equal parts science theology and myth This book is the first to systematically compare biblical Ancient Near Eastern and Greek creation accounts and to show that Genesis 1-3 is heavily indebted to Plato's Timaeus and other cosmogonies by Greek natural philosophers It argues that the idea of a monotheistic cosmic god was first introduced in Genesis 1 under the influence of Plato's philosophy and that this cosmic Creator was originally distinct from the lesser terrestrial gods including Yahweh who appear elsewhere in Genesis It shows the use of Plato's Critias the sequel to Timaeus in the stories about the Garden of Eden the intermarriage of the sons of God and the daughters of men and the biblical flood This book confirms the late date and Hellenistic background of Genesis 1-11 drawing on Plato's writings and other Greek sources found at the Great Library of Alexandria This study provides a fascinating approach to Genesis that will interest students and scholars in both biblical and classical studies philosophy and creation narratives

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and the Department of Energy The report provides the basis for establishing cross disciplinary collaboration between biology and computing including an analysis of potential impediments and strategies for overcoming them The report also presents a wealth of examples that should encourage students in the biological sciences to look for ways to enable them to be more effective users of computing in their studies

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