

Chapter 1

Introduction to Accounting

NAME:		Date:
Professor:	Section:	Score:

QUIZ: MULTIPLE CHOICE

- Which of the following statements regarding accounting is incorrect?
 - All business transactions and events are recorded in the accounting books.
 - Although bookkeeping and accounting are interrelated, they are not the same.
 - The purpose of accounting is to provide information that is useful in making economic decisions.
 - A transaction or event is recorded in the accounting records only if it has an effect on the assets, liabilities, equity, income or expenses of the business.
- Which of the following is not one of the necessary processes performed in accounting in order to provide information that is useful to interested users?
 - Identifying
 - Summarizing
 - Recording
 - Counting
- Accounting is described in various ways. Which of the following is not one of those descriptions?
 - Accounting is a process and a service activity.
 - Accounting is a social science and a practical art.
 - Accounting is the "language of business" because it is fundamental to the communication of financial information.
 - Accounting is the art of professionally stealing money and other evil purposes.
- Accounting has a long history. Which of the following is incorrect regarding the history of accounting?
 - Accounting can be traced as far back as the prehistoric times.
 - Accounting is as old as civilization and has evolved in response to economic and social needs of men.
 - Fra Luca Pacioli is the mama of modern accounting.
 - All of these are correct.
- The main purpose of accounting is
 - to account for money so it will not be lost.
 - to provide information that is useful in making economic decisions.
 - to safeguard the assets of a company.
 - to provide a clear view of the state of the industry's economy.
- In accounting, the term "recording" is also called
 - journalizing.
 - communicating.
 - debiting.
 - videocing.
- This process refers to the reporting of the information processed in the accounting system to interested users.

Accounting 101 Homework Answers

Susan C. Awe



Accounting 101 Homework Answers:

101 Questions & Answers about Standards, Assessment, and Accountability Douglas B. Reeves, 2001 Easy to use reference book with clear answers to today's most frequently asked questions in education today *The Advisor*, *Teacher-course Evaluation* University of Illinois at Urbana-Champaign. Student Senate, 1970 *Working Mother*, 2003-10 The magazine that helps career moms balance their personal and professional lives Fundamental Accounting Principles Kermit D. Larson, Suresh Subbarao Kalagnanam, Tilly Jensen, 2005 Larson Fundamental Accounting Principles represents a current accurate and pedagogically sound text that has been setting the standard in Financial Accounting for over a decade and continues to keep pace with changing needs of today's classroom The Eleventh Canadian Edition benefits from a superior research and developmental process and sets a new standard in using technology to enhance teaching and learning in and beyond the classroom The Eleventh Canadian Edition continues to build on the core strengths that have made it a market leader presenting Fundamental Accounting Principles in a clear comprehensive and technically accurate text that has been developed in accordance with evolving market needs This text boasts a superior supplements and technology package which supports the widest range of teaching and learning whether in a traditional or technology enhanced classroom Like the text the supporting resources and technology solutions have been developed in accordance with market needs and set a new standard in the Financial Accounting **Real World 101** Autumn McAlpin, 2013-05-28 Congratulations graduate You did it You're finally out on your own But as you walk off the stage and into the Real World you're going to need more than a diploma to survive Suddenly for the first time you're facing questions like How do I get a job What do I do with all this laundry What's a major and how do I pick one How do I go grocery shopping And what's for dinner What's a budget anyway and do I need one How do I set up a bank account Where should I live Don't panic help is on the way Author Autumn McAlpin gives you the common sense advice and reassurance you'll need to tackle just about any challenge with style grace and enough humor to make the whole thing fun From cap and gown to total independence Real World 101 is the only graduate guide you'll ever need Autumn McAlpin is a humor and entertainment columnist for the Orange County Register A former high school teacher she knows how unprepared some high school graduates are for the real world and has taken matters into her own hands With her sharp wit and hilarious anecdotes she is a favorite speaker for youth audiences Consumer Reports Home Computer Buying Guide Donna Heiderstadt, Consumer Reports (Firm), 2000-04 Consumer Reports helps the reader navigate the fast changing home computer marketplace with its buying wisdom and incomparable brand name ratings Includes a Glossary of home technology terms and ratings of top e-commerce sites **Generation 1.5 Meets College Composition** Linda Harklau, Kay M. Losey, Meryl Siegal, 1999-05 Brings together writing researchers educators to identify explore the linguistic ethical cultural issues that attend teaching college writing to US educated linguistically diverse students Three sections focus on students classrooms programs **Hospitality Financial Accounting** Jerry J.

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The Entrepreneur's Information Sourcebook Susan C. Awe,2012-01-16 For 21st century entrepreneurs this book provides the practical guidance they need to overcome the often intimidating challenges of starting organizing and running a new business effectively and efficiently The economic downturn has many individuals considering going into business for themselves rather than relying on an employer for their income Unfortunately according to data from the Small Business Administration the odds of long term success are against them 69 percent of businesses do not last past seven years and 56 percent fail in less than four This book provides entrepreneurs with a comprehensive guide to the resources they need or will likely want to consult when starting a small business and in order to stay profitable over the long run The Entrepreneur s Information Sourcebook Charting the Path to Small Business Success Second Edition provides the expert guidance and up to date print and web resources an entrepreneur may need to make his business thrive and grow from inception and information gathering to raising capital to marketing methods and human resource concerns Nearly half of the resources in this newly updated book are new and the essays have also been updated to reflect current business practices This book is an essential tool that provides quick and easy access to the information every small business owner needs *An Audit of the Case Study Method* Michael Masoner,1988-04-21 The case study method of teaching is a widely used educational technique in advanced learning situations such as professional training Although the employment of this approach is extensive the potential as well as limitations of the method have not been comprehensively assessed In contrast to other books on the subject that concern the details of implementation An Audit of the Case Study Method integrates evidence on the issues and potential achievements to be attained in employing the method in different knowledge domains

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