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The accounting equation: Assets = Liabilities + Owners' Equity. How transactions impact the accounting equation. The four core financial statements. Chapter 1 introduces the study of accounting. Accounting is defined as a set of concepts and techniques that are used to measure and report financial information about an economic entity.

Chapter 1: Welcome to the World of Accounting—

Accounting principles are the rules and guidelines that companies must follow when reporting financial data.

Accounting Principles Definition

Accounting Principles, 13e by Jerry J. Weygandt (Author), Paul D. Kimmel (Author), Donald E. Kieso (Author) #Happy Learning!

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accounting, budgeting, and internal control. 5. As a result of the Sarbanes-Oxley Act of 2002, managerial accounting reports must now comply with generally accepted accounting principles (GAAP). 6. Top managers must certify that a company maintains an adequate system of internal controls. False False True

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