# WEYGANDT ACCOUNTING PRINCIPLES 11e Solutions Manual

# 1

### **Accounting in Action**

#### Learning Objectives

After studying this chapter, you should be able to:

- [1] Explain what accounting is.
- [2] Identify the users and uses of accounting.
- [3] Understand why ethics is a fundamental business concept.
- [4] Explain generally accepted accounting principles.
- [5] Explain the monetary unit assumption and the economic entity assumption.
- [6] State the accounting equation, and define its components.
- [7] Analyze the effects of business transactions on the accounting equation.
- [8] Understand the four financial statements and how they are prepared.

19-42

### **Preview of Chapter 1**

#### ACCOUNTING IN ACTION The Building Blocks The Basic Accounting Without the Uning the Financial Statement Auconstrating? of Accounting Equation: Accounting Equation - There's activities Ethics in financial - Assets - Transaction Income statement reporting amalysis · William sames · LinksWitters · Owner's equity Generally accepted - Owner's equity accounting data · Summing of statement. accounting. transactions Balance sheet principles Statement of cash Measurement Photosopic. principles Assumptions

Accounting Principles Eleventh Edition Weygandt • Kimmel • Kieso

## **Accounting Principles 11th Edition Solution Manual**

**Donald E. Kieso** 

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