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Financial Accounting Standards Board (FASB)

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Answer Key Chapter 3 - Principles of Accounting, Volume 1 ...

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, 13th Edition. By Jerry J. Weygandt, Paul D. Kimmel, and Donald E. Kieso. Accounting Principles, 8th Canadian Edition. By Jerry J. Weygandt, Donald E. Kieso, Paul D. Kimmel, Barbara Trenholm, Valerie R. Warren, Lori Novak.

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Accounting principles. As financial accounting is solely prepared for the right disclosure of financial information of a company, the statements, and reports company produce should be valid and credible. That's why companies need to follow certain rules as per the Generally Accepted Accounting Principles (GAAP) or accounting standards.

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Describe Principles, Assumptions, and Concepts of Accounting and Their Relationship to Financial Statements; 13. Define and Describe the Expanded Accounting Equation and Its Relationship to Analyzing Transactions; 14. Define and Describe the Initial Steps in the Accounting Cycle; 15.

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