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The accounting equation: $\text{Assets} = \text{Liabilities} + \text{Owners' Equity}$. 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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