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## **CHAPTER 1**

### **Accounting in Action**

#### **ASSIGNMENT CLASSIFICATION TABLE**

<u>Learning Objectives</u>		<u>Questions</u>	<u>Brief Exercises</u>	<u>Do It!</u>	<u>Exercises</u>	<u>A Problems</u>
1.	Identify the activities and users associated with accounting.	<b>1, 2, 3, 4, 5</b>		1	1, 2	
2.	Explain the building blocks of accounting: ethics, principles, and assumptions.	<b>6, 7, 8, 9, 10</b>		2	3, 4	
3.	State the accounting equation, and define its components.	11, 12, 13, 22	1, 2, 3, 4, 5, 8	3, 5	5	1A, 2A, 4A
4.	Analyze the effects of business transactions on the accounting equation.	14, 15, 16, 18	6, 7, 9	4	6, 7, 8	1A, 2A, 4A, 5A
5.	Describe the four financial statements and how they are prepared.	17, 19, 20, 21	10, 11	5	9, 10, 11, 12, 13, 14, 15, 16	2A, 3A, 4A, 5A

# Answer Key Wiley Accounting Principles

**Patrick R. Delaney**



## **Answer Key Wiley Accounting Principles:**

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