

# Accounting in Action

## *Study Objectives*

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 and the cost principle.
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.

# Principles Of Financial Accounting Ninth Edition

**Kermit D. Larson, Paul B. W. Miller**



## **Principles Of Financial Accounting Ninth Edition:**

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