

Accounting I

LAP 2 – The World of Business and Accounting



Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ◆ **PT1a** Prepare to become entrepreneurs by drawing from their general understanding of all aspects of business.
- ◆ **PT1b** Use accounting procedures for planning, organizing, and allocating resources
- ◆ **PT1c** Understand the roles of marketing and the impact of marketing on the individual, business, and society.
- ◆ **PT1d** Develop the ability to participate in business transactions in both the domestic and international arenas.

Objectives

- ◆ Discuss the differences among sole proprietorship, partnership, and corporate forms of business
- ◆ Describe the role of profit, risk-taking and the entrepreneur in the U.S. Economy.
- ◆ Describe the differences among service, merchandising, and manufacturing businesses.
- ◆ Describe the role of accounting in a free enterprise system.
- ◆ Explain the difference between financial and management accounting.
- ◆ Describe the three basic assumptions that underlie accounting principles.
- ◆ Define the accounting terms introduced in this chapter.

Resources Accounting-Real World Applications & Connections – First-Year Course
 Chapter Reviews and Working Papers (Accounting Workbook)
 CD ROM
 Electronic Field Trip

Time Frame 5 hours

Introduction

In chapter 2 you will learn about the need for financial recordkeeping and the role that profit and loss play in a free enterprise economy. You also learn about different types of businesses and how they are organized. The accounting system is introduced, and you will learn how information resulting from the accounting system is used in both financial and management decision making.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed. Turn in completed activities as directed by instructor.

- _____ View Electronic Field Trip, Entrepreneurship
- _____ Read The World of Business and Accounting, pp. 24-25
- _____ Read Section 1, Exploring the World of Business and Accounting, pp. 26-30
- _____ Complete the following exercises on p. 31: Thinking Critically, Communicating Accounting and Problem 2-1, using appropriate workbook papers
- _____ Read Section 2, Accounting: The Universal Language of Business, pp. 32-34

- _____ Complete the following exercises on p. 35: Thinking Critically, Computing in the Business World, and problems 2-2 and 2-3, using the appropriate working papers
- _____ Read Accounting Careers in Focus, p. 34 and answer the Thinking Critically question
- _____ Review the Chapter 2 Summary on p. 37
- _____ Complete Understanding Accounting Concepts and Procedures on p. 38
- _____ Complete Chapter 2 Review and Activities on p. 39 (see instructor)
- _____ Complete End-of-Chapter problems on pp. 40, 41, Problems 2-4, 2-5, 2-6, 2-7, and 2-8
- _____ Complete Chapter 2 Review on p. 18 and 19 of the Working Papers
- _____ Complete Self-Test on pp. 23 and 24 of the Working Papers
- _____ Complete CD Rom (see instructor for directions)

_____ **Take Chapter 2 Test**

_____ **Take Unit 1 Test**

Self Assessment - "I/I can . . . "

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