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**CASE (a)** The students  
should identify all of the  
stakeholders in the case;  
that is, all the parties



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that are affected, either beneficially or negatively, by the action or decision described in the case.

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guidelines, we can better understand GAAP if we understand those accounting principles. The following is a list of the ten main accounting principles and guidelines together with a highly condensed explanation of each. 1. Economic Entity ...

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Description

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## CHAPTER REVIEW.

The Account. 1. (L.O.

1) An account is an individual accounting record of increases and decreases in a specific asset, liability, or

owner's equity item. 2.

In its simplest form, an account consists of (a)

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the title of the account,  
(b) a left or debit side,  
and (c) a right or credit  
side.

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