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Get Your Custom Essay on Accounting 201 Final Study Guide Just from \$13,9/Page Get custom paper. What are the five major categories of accounts? What is a contra account? Be able to analyze transactions using the debit/credit rules. What is a compound journal entry? How is an account's balance determined?

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1) limited liability. 2) easy transfer of ownership. 3) ease in raising ownership capital from potential stockholders. 4) continuity of existence (continues even if changing ownership) 5) separates ownership and management. 6) depending on personal tax situation of owner - tax advantage.

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Accounting is the language of business. It is the system of recording, summarizing, and analyzing an economic entity's financial transactions. Effectively communicating this information is key to the success of every business.

Introduction to Accounting

ACCT 201 Principles of Financial Accounting Practice Exam - Chapter 1 Accounting Information For Business Decisions Dr. Fred Barbee: Select your answer by clicking on the button next to each alternative. You will receive immediate feedback. ... The part of accounting that involves recording transactions and events, either electronically or ...

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