

What is Accounting? (briefly define in your own words and give a real world example).

Define the following Ten Accounting Terms:

1. Assets:
2. Liabilities:
3. Owner's Equity (Capital):
4. Revenues:
5. Expenses:
6. Net Income:
7. Debit:
8. Credit:
9. T-Account:
10. Normal Balance:
11. Basic Accounting Equation:
12. Generally Accepted Accounting Principles (GAAP):

Now, try again. What is Accounting? (hint: use the above definitions and your book).