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1.Accounting is the language of business. (p. 6) 2.A creditor would favor a positive net worth. (p. 7) 3.The principles of right and wrong that guide an individual in making personal decisions is called business ethics. (p. 8) 4.Keeping personal and business records separate is an application of the business entity concept. (p. 11)

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increase/decrease o Used to describe where entries are made in accounts o Debit balance: total amount of debits exceeds the credits o Credit balance: total amount of credits exceeds the debits o Double Entry System § Debits must equal credits § Helps ensure the accuracy of the recorded ...

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a. Tax refund b.

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