

CHAPTER 2 The World of Business and Accounting

Study Guide

Section Assessment

Section 1 *Read Section 1 on pages 28–31 and complete the following exercises on page 32.*

- Reinforce the Main Idea
- Do the Math
- Problem 2-1 *Assess Your Entrepreneurship Potential*

Section 2 *Read Section 2 on pages 33–35 and complete the following exercises on page 36.*

- Reinforce the Main Idea
- Do the Math
- Problem 2-2 *Using Financial Information*
- Problem 2-3 *Identifying Accounting Assumptions*

Chapter Assessment

Summary *Review the Chapter 2 Summary on pages 38–39 in your textbook.*

- Key Concepts

Review and Activities *Complete the following questions and exercises on pages 40 in your textbook.*

- Check Your Understanding
- Apply Key Terms

Problems *Complete the following End-of-Chapter Problems for Chapter 2 in your textbook.*

- Problem 2-4 *Identifying Types of Businesses*
- Problem 2-5 *Understanding Accounting Assumptions*
- Problem 2-6 *Understanding Business Operations*
- Problem 2-7 *Categorizing Forms of Business Organizations*
- Problem 2-8 *Working as an Entrepreneur*

Challenge Problem

Winning Competitive Events *Complete the exercises on page 43 in your textbook.*

Real-World Applications and Connections

- Complete the following applications on pages 44–45 in your textbook.*
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| <input type="checkbox"/> Critical Thinking | <input type="checkbox"/> Skills Beyond Numbers |
| <input type="checkbox"/> Case Study | <input type="checkbox"/> International Accounting |
| <input type="checkbox"/> A Matter of Ethics | <input type="checkbox"/> Making It Personal |
| <input type="checkbox"/> Communicating Accounting | <input type="checkbox"/> WebQuest |