

# CHAPTER 2 The World of Business and Accounting

## Study Plan

### Check Your Understanding

**Section 1** *Read Section 1 on pages 26–30 and complete the following exercises on page 31.*

- Thinking Critically
- Communicating Accounting
- Problem 2-1 *Assess Your Entrepreneurship Potential*

**Section 2** *Read Section 2 on pages 32–34 and complete the following exercises on page 35.*

- Thinking Critically
- Computing in the Business World
- Problem 2-2 *Making Decisions Using Appropriate Accounting Concepts*
- Problem 2-3 *Identifying Accounting Assumptions*

### Summary

*Review the Chapter 2 Summary on page 37 in your textbook.*

- Key Concepts

### Review and Activities

*Complete the following questions and exercises on pages 38–39 in your textbook.*

- Using Key Terms
- Understanding Accounting Concepts and Procedures
- Case Study
- Internet Connection
- Workplace Skills

### 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*

### Challenge Problem

- Problem 2-8 *Working as an Entrepreneur*

### Chapter Reviews and Working Papers

*Complete the following exercises for Chapter 2 in your Chapter Reviews and Working Papers.*

- Chapter Review
- Self-Test