

CHAPTER 2 The World of Business and Accounting

Study Guide

Section Assessment

Section 1 *Read Section 1 on pages 31–34 and complete the following exercises on page 35.*

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

Section 2 *Read Section 2 on pages 36–38 and complete the following exercises on page 39.*

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

Chapter Assessment

Summary *Review the Chapter 2 Visual Summary on page 40 in your textbook.*

- Key Concepts

Review and Activities *Complete the following questions and exercises on page 41 in your textbook.*

- After You Read: Answering the Essential Question
- Vocabulary Check
- Concept Check

Standardized Test Practice *Complete the exercises on page 42 in your textbook.*

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*

Real-World Applications and Connections *Complete the following applications on pages 46–47 in your textbook.*

- Case Study
- 21st Century Skills
- Career Wise
- Spotlight on Personal Finance
- Global Accounting