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the study of accounting.  
Accounting is defined as  
a set of concepts and  
techniques that are used  
to measure and report  
financial information  
about an economic

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entity. Accounting  
consists of both external  
reporting issues known  
as “ financial  
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internal reporting issues  
related to “ managerial  
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Chapter 1: Welcome to  
the World of  
Accounting ...

Let ’ s begin with a  
more formal definition

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Accounting is a set of concepts and techniques that are used to measure and report financial information about an economic unit. The economic unit is generally considered to be a separate enterprise. The information is reported to a variety of different types of interested parties.

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Chapter 1- Accounting

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as there are a variety of specialty areas. Many accountants engage in the practice of public accounting, which involves providing audit, tax, and consulting services to the general public. To engage in the practice of public accounting usually requires one to be licensed.

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