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世界经济
管理文库

中国人民大学工商管理学院策划

MBA专业精品教材

(英文版·第9版)

财务会计

Financial Accounting

(NINTH EDITION)

罗伯特 F. 梅格斯 (Robert F. Meigs)

玛丽 A. 梅格斯 (Mary A. Meigs)

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/著



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出版者的话

在全球经济一体化的激烈竞争格局中，中国正处于前所未有的经济与产业结构调整与转型的关键时期。飞速发展的社会与错综复杂的变革要求我们的经济与管理水平有一个飞跃。

为了能让读者系统地学习、借鉴国际上先进的管理理论、方法和手段，机械工业出版社从一些世界著名出版公司引进了一批一流品质的经济管理名著，组成了这套《世界经济管理文库》。其中所选图书均为当前国际上最为流行和权威的教材，大部分多次修订重版，有的多达十几版。作者都是哈佛、芝加哥、斯坦福等著名商学院的教授，使您足不出国，便可领略世界知名学府的文化精粹。

为了给中国的MBA教学提供一套完整的MBA系列教材，继与清华大学经管学院、加拿大毅伟管理学院合作共同策划出版的《国际通用MBA教材》与《国际通用MBA教材配套案例》丛书之后，近期，我社又和中国人民大学工商管理学院联手，共同策划本套《MBA专业精品教材》丛书。《国际通用MBA教材》涉及了所有的MBA核心课程，而本套《MBA专业精品教材》包括了MBA各个不同专业方向的全部课程及选修课程，它为各类工商管理学院培养更适

合社会需要的专门管理人才提供了丰富的教材资源库。全套丛书按专业分类，包括经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销、商务技能等7大系列、60多个品种。

为了保持原作的原汁原味，这套丛书是以英文原版的形式出版的。这样可以避免因翻译而造成的歧义和出版时间的滞后，以便让读者能亲身体味原作者的精彩文风，并在第一时间洞悉经济管理学科各个领域的最新学术动态。

由于作者所处的社会、政治环境的不同，书中所述难免有不妥之处，请读者在阅读时注意比较和鉴别，真正消化吸收其中的精华，这也就达到了出版者出版本套丛书的目的。我们真诚地希望这套《世界经济管理文库》的出版，能为提高中国的MBA教学水平、推动中国的改革开放事业尽点绵薄之力。

机械工业出版社
1998年8月

序 言

当前，我国正处于知识经济初露端倪的时代，管理科学已经成为兴国之道，这给我国工商管理教育带来新的机遇与挑战。今年9月，又将有4000余名工商管理硕士生满怀着理想与希望进入各大学学习。一大批机关分流干部与经贸委系统的管理人员也要经过入学考试，在职学习并申请工商管理硕士学位。如何办好工商管理硕士（MBA）项目，为国家和社会培养出一批又一批符合市场需求的高质量工商管理硕士，是全国可以授予工商管理硕士学位的56所院校所共同考虑与研究的问题。

在这里，MBA课程设计是成功的关键环节之一。记得在1984年的夏天，在加拿大国际开发总署的资助下，加拿大蒙特利尔大学、麦吉尔大学、康克迪亚大学以及魁北克大学蒙特利尔分校的教授们为中国人民大学的年轻教师讲授了管理经济学、会计学、管理学以及管理信息系统等MBA课程。在1985年夏天，加拿大的教授们又讲了另外4门MBA课程。当时，我并没有真正了解这些MBA课程与我过去所学的管理课程在实质上有多大的区别，也没有理解这些课程之间的内在联系，对于MBA核心课与选修课以及专业的主修与副修的区别与联系更是知之甚少，只是感

到加拿大教授的教学在内容和手段上与我们传统方式有较大的区别。1988年初，我到加拿大麦吉尔大学管理学院研修后，才真正对MBA的课程设计有所了解。此后，我先后到美国布法罗纽约州立大学管理学院与澳大利亚悉尼科技大学管理学院任教，又对MBA课程之间的内在联系有了更切身的体会。为了更好地了解美国MBA教育的新潮流，今年6月，我又随中国管理学院院长代表团考察了美国著名管理学院，出席了在芝加哥举办的“全球管理教育论坛会”。

综观北美的工商管理教育，在全球化、信息化与整合化的挑战下，实在是强调其实用性。纵然有的教授学者看重自己的象牙宝塔，勾画着纯理论的模型与理论。但在MBA的教育上，美国现有的750余所管理学院，特别是为美国管理学院联合会（The American Assembly of Collegiate School of Business, AACSB）所承认的300余所管理学院，培养目标明确，课程设计体现出其为社会需求与市场服务的宗旨，没有半点的含糊。美国著名的管理院校明确自己的教育使命，把视野放在全球与创新上，不断地迎接新的挑战，将所授的知识与社会的实际需求密切地结合起来，期望培养出真正的高质量的管理人才。例如，哈佛商学院明确地提出，该院的使命是“影响企业的实践”，培养全面的管理者（general managers），指出“我们要对企业的领导人在如何完成他们的工作上，即在他们如何提出与解决问题、确定战略方向和采取行动上施加重大的影响。同时，我们鼓励从实践中获得反馈，以便了解这些领导人如何在实践中应用我们的思想与知识，从而进一步发展与提炼我们的理论与知识。”麻省理工学院斯隆管理学院的使命“尊重有用的工作”，“为产业提供服务”，提出“作为管理教育与研究的世界领导者，麻省理工学院斯隆管理学院要培养能在快速发展与高度竞争的全球企业环境中获得成功的管理者。当前持续不断的技术创新已成为每个产业各个方面生产力和增长的关键，因此，这正是我们的时机。”伯克利加利福尼亚大学商学院从学院的成立始，就将教育的重点放在国际与企业家的舞台上，研究迅速发展的全球经济，为学生提供创新的学习机会。

根据上述的使命，美国著名的管理学院教育模式基本上有三大流派：一是以哈佛商学院为代表的培养全面管理人员的模式。斯坦福商学院的培养方式也是属于这种模式。他们培养的是全面的MBA，而不是专业化的MBA，通过

为学生提供必要的专业知识，使之毕业以后成为企业或其他组织中高层的有效的全面管理者，而不是职能部门的管理人员。二是以芝加哥大学管理学院为代表的培养专业管理人员的模式，其方向是为企业和组织培养专业的管理人员。斯隆商学院亦属于这种类型。三是介于两者之间的模式。美国多数管理院校采用的是这种培养目标，如伯克利商学院、西北大学的凯洛格商学院、洛杉矶加州大学、康乃尔大学管理学院以及杜克大学管理学院等。因此，各个管理学院在其课程设计上有着不同的战略重点。

哈佛商学院MBA课程设计的思路是“在日益增长的全球商务环境中，提高学生进行战略性与关键性思考的能力。”斯坦福商学院MBA课程设计的思路是“确保学生获得管理运行的知识，了解企业运行的经济、政治和社会环境，以及掌握作为管理者所必须的行为技能。”同时，“MBA项目也要设计成为一种可以终身学习的模式。这样，今天的学生将在今后贯穿其事业的复杂而快速变化的管理世界中有能力自如地作出调整。”斯隆管理学院MBA课程设计的思路是“对日益增长的市场全球化和密集的竞争正在改变工作性质的这一事实作出反映。”哥伦比亚商学院MBA课程设计的思路是“让学生掌握作为管理者能够在全全球经济中进行有效竞争所需的基本学科与应用的职能领域。”

总之，这些学院在设计MBA课程时，首先，考虑的是学生要了解全球的竞争环境。其次，考虑学院所在的地域和环境。例如，哥伦比亚商学院极其强调该院处于纽约这个金融中心，其战略重点是国际、金融和纽约，培养出的学生要适合在国际大城市从事金融工作。因此，该学院在课程设计上就对财务与金融等相关课程有所侧重。再次，考虑学院自身资源的特点，如斯隆管理学院在技术管理上设置较多的课程，而哈佛商学院则在全面管理与竞争战略课程上有所突出。最后，要使学生获得相关的专业知识，了解研究与实践的前沿，如企业伦理、领导精神、创新、以及企业与政府关系等。

在课程设计的内容上，美国管理学院根据自己的情况，多按传统划分为核心课程与选修课程。课程内容上并不划一，门数上也多少不等。在学习核心课之前，学生要预先学习计算机应用和技能、商务沟通以及基本数量分析方法等课程。在核心课上，各学院基本上开设了经济学、统计或数据分析、会计、财务、市场营销、运作管理、组织行

为、人力资源管理、战略管理以及公共管理等课程。当然,也有例外。芝加哥大学管理学院就不设置核心课。在选修课程上,除哈佛商学院外,各学院基本上设置了专业,如管理经济学(Managerial Economics)、会计(Accounting)、财务管理(Financial Management)、税收(Taxation)、管理科学(Management Science)、信息系统(Information Systems)、市场营销(Marketing)、组织行为学(Organization Behavior)、人力资源管理(Human Resource Management)、国际商务(International Business)、战略管理(Strategic Management)以及公共管理(Public Management)等。最具特色的是斯隆管理学院的课程设计。该学院除了设计出体现管理基础原理和技能的六门核心课以外,根据学生今后所要从事的工作方向,创造性地设计自我管理模块(Self Managed Track)与管理模块(Management Track)。自我管理模块包括应用宏观与国际经济学、财务管理或财务理论、信息技术、产业关系与人力资源管理、运作管理导论和市场营销导论等六门课。如果学生希望将来从事较为全面的管理工作,则可以选择自我管理模块。而学生希望成为更专业的管理人员,则可以选择管理模块。在这个模块中,有六个分模块,即战略管理与咨询(Strategic Management and Consulting)、新产品与风险开发(Product and Venture Development)、信息技术与企业变革(Information Technology and Business Transformation)、金融工程(Financial Engineering)、财务管理(Financial Management)以及制造与运作(Manufacturing and Operations)。这种设计打破传统职能性课程的框架,切实反映市场的声音,力图符合具体职业领域的要求,使学生能在今后的工作中更快地进入某个具体的管理角色。

我国工商管理硕士教育总体来说,还处在试点阶段之中。在课程设计上,全国工商管理硕士教育指导委员会规定了核心课的指导大纲。经过多年的建设,MBA核心课的教材已经初步满足教学的需求。当然,在质量上还有待进一步完善。随着MBA教学的深入发展,一些院校在培养全面管理人员的基础上,进一步根据自己院校的区域环境和办学条件,探索开设专业方向,以便培养出更适合社会需要的专门管理人才。这就对课程设计提出了新的要求,希望有更专门化的课程支持不同的专业方向。这不仅对教师的科研提出了更高的要求,而且对教材的建设也提出新的

需求。教材不足便是当前工商管理教育中最大的困惑之一。

为了满足工商管理专业方向的发展以及相应的课程设计,在中国人民大学工商管理学院的策划下,机械工业出版社推出了英文版的《MBA专业精品教材》,填补教学用书中空白,力图缓解MBA各专业教学上的急需。在这套丛书中,我们精心选择了北美在经济学、战略管理与组织、管理科学、财务与金融管理、会计、市场营销以及商务技能等7个专业的英文版教材,期望对国内各管理学院所开设的管理专业有所帮助。同时,有志于学好MBA某个专业的管理人员、研究生甚至本科生也可以通过系统地学习该专业所列的教材,掌握个中三昧。

当然,在学习西方的管理理论与经验时,需要认真对待其内在的文化底蕴。正如同样是绘画,西方的绘画注重光线与颜色,体现出一种形象思维,而中国画则注重线条,体现出内在的逻辑思维,从而表现出中国文化与西方文化的差异。本世纪初以来,我国知识分子一直在研究与吸收西方文化,力图西学中用。正如有人所讲,学习的方法有三种形式,一是鸟瞰的方法,二是仰视的方法,三是平视的方法。鸟瞰者,持才傲物,看不起其他民族的文化,更看不起其他民族的管理理念与方法。仰视者,自卑自弃,看不起自己民族的文化,盲目追求其他民族的管理理念与方法。要真正作到西学中用,而不是仅仅学到一些皮毛的话,则需要运用平视的方法,拉开距离,去观察与学习世界上一切优秀的管理理念与方法。今天,我们利用西方的管理理论与实践,是为了更合理地推动中国的管理教学与科研,促进中国的管理实践,切不可邯郸学步,而是真正做到“以我为主、博采众长、融合提炼、自成一家”。

徐=明 博士

中国人民大学管理学教授
中国人民大学工商管理学院院长
全国MBA教育指导委员会委员
1998年盛夏于北京

WELCOME

We know that you may be tempted to skip over the introduction to this textbook. But you really will do better in this course if you understand the organization and features of the book, as well as the goals of its authors. So, please — take about 15 minutes and read the following Note to Students. If you don't want to read the Note to Instructors, well — that's OK.

NOTE TO STUDENTS

We hope that you will see this first accounting course as an opportunity to learn about the worlds of business and personal finance. More importantly, when you've completed the course, we hope you will view it as having been a very worthwhile experience.

Let us share with you our thoughts on this course. A first accounting course introduces you only briefly to actual accounting practices and techniques. The real focus of the course is what accounting information *means* — and how this information is *used* by decision makers.

Today, everyone needs a basic understanding of accounting information, not just those of you planning careers in business. You will work with accounting information in any career and use it in managing your personal financial activities. Using accounting information is simply a part of everyday life.

OUR APPROACH

Our goals in this text are to develop your abilities to understand accounting information and to use this information in making economic decisions.

To understand accounting information, you must also understand the economic activities that the information describes. In this book, we focus primarily upon business activities. However, most of the accounting concepts we discuss also apply to the economic activities of individuals, government, and non-profit organizations.

The purpose of accounting is to provide information useful to economic decision makers. Throughout the course, we will cast you in many

decision-making roles - from "starving student" to corporate executive. Simply stated, the key to using accounting effectively is practice.

If you like, we will also show you how to use the Internet as both a learning aid and a research tool. You do not need access to the Internet to use this textbook or learn about accounting. But if you do have access to the Net, we can make your study of accounting more interesting. (Please read Exploring the Internet on the inside of our front cover.)

ELEMENTS OF THIS TEXTBOOK

This ninth edition is accompanied by a wide variety of in-text learning aids. Understanding their purpose should help you use them to greater advantage.

Chapter Introductions and Learning Objectives
Each chapter starts with a photograph and caption, which sometimes does not seem to have much to do with accounting. They are intended to illustrate a major theme of the chapter in a non-technical way, but one that you will remember.

Each chapter also includes a short set of learning objectives, which are integrated with the text discussions, chapter summaries, and assignment materials. These objectives identify the main points in each chapter and may help you study for exams. But don't limit yourself to meeting these objectives. Strive to broaden your knowledge!

Case in Point

Our Case in Point sections describe actual business events illustrating key accounting concepts. These cases have two goals. The first is to illustrate accounting concepts using "real world" examples. The second is to illustrate these concepts in a manner that you will remember.

*Supplemental Topics and Appendixes

Several chapters are accompanied by *Supplemental Topic sections. We encourage you to always read these *Supplemental Topic sections - they will enhance your understanding of the Chapter. However, your instructor will decide whether these

topics are of sufficient general interest for inclusion in class discussions, homework assignments, and examinations.

In contrast to the *Supplemental Topics, our eight Appendixes provide self-contained coverage of specialized topics. Your instructor may assign specific appendixes, but we invite you to explore the others on your own.

Net Connections

Each chapter concludes with a section entitled Net Connections. These sections identify interesting sites on the Internet which may enhance your understanding of the chapter. We strongly encourage you to visit a few of these websites — even if your instructor does not make this a course requirement. (The inside of our back cover contains an Internet Directory with the addresses of all netsites referenced in the text. You can also reach these sites quickly by using the Links feature on our home page.)

End-of-Chapter Reviews

Each chapter is followed by a number of learning aids designed to help you study more efficiently. They include a Summary of Learning Objectives, a glossary of Key Terms, Self-Test Questions, a Demonstration Problem, and our Comments on the In-Text Cases.

Assignment Materials

One of the distinctive features of this ninth edition is the nature and variety of its assignment material. These assignments not only illustrate basic accounting concepts, they also provide you with opportunities to develop your analytical, communication, and interpersonal skills. We have increased our emphasis on these “success skills,” because they are of such importance in today’s business world.

Many of our assignments are based upon the operations of well-known companies, such as Toys “R” Us, Hershey Foods, and Microsoft. Many others are based on smaller companies which are less well-known, but just as “real.” A special index at the back of the text identifies all of our references to real companies.

We have greatly increased the number of assignments well-suited to group and/or classroom discussions. We find that students can learn much from one another. This concept, often called “collaborative learning,” really works!

There are six basic categories of assignments (1) Discussion Questions, (2) Exercises, (3) Problems, (4) Cases, (5) Internet Assignments, and (6) Comprehensive Problems.

Discussion Questions call for short, written answers. Merely reading over them may prove an effective way for you to evaluate your understanding of a chapter.

Exercises are short assignments, usually focusing on a single concept. They are designed to illustrate those concepts quickly and clearly. You also may find them similar to the types of exercises your instructor uses on exams.

Problems are longer than the Exercises and usually address several different concepts. Every problem also has an “analytical element,” requiring you to explain or interpret the information you develop, or use that information in a business decision.

A package of partially completed Accounting Work Sheets supporting all Problems in the text is available through your bookstore. You can also download selected working papers at no charge from our home page.

Cases are intended primarily to develop your analytical and communication skills. These assignments readily lend themselves to group analysis and classroom discussions. Read a few just for fun; they present “accounting” from a different and challenging perspective.

Internet Assignments invite you to use the Net for both learning and research. (Just try not to spend too much time on the Net.) One Internet Assignment appears at the end of each chapter, and several others are available in Appendix B. As we find good new Internet Assignments, we will post them on CyberLab (our home page).

Comprehensive Problems tie together concepts presented over a span of chapters. The text includes four of these problems, ranging in length from 50-minute assignments to several hour projects. (The Accounting Work Sheets supplement supports all of our Comprehensive Problems and may save you considerable time.)

A **Checklist of Key Figures** for all Problems and Comprehensive Problems appears at the end of this text. The purpose of these figures is to let you know if your solution is “on track,” and to assist you in locating errors.

Icons

Many assignments have special characteristics which are indicated by icons appearing in the left margin. For example, we have many assignments designed to show how computer software is used in accounting. A circle-and-arrow icon indicates assignments well-suited to our general ledger software (GLAS). A stack-of-paper marks



those assignments best suited to our spreadsheet software (SPATS).



Our icon of a graduating student in a cap and gown identifies assignments which relate accounting information to the daily lives of students. The group icon indicates those assignments which best lend themselves to group discussions — or a sharing of the work. A scales-of-justice logo identifies assignments raising ethical issues.



A magnifying glass indicates the need for research beyond the chapters you have already read. Sometimes this research can be done within the textbook, or on the Internet. But on a few occasions, these assignments send you out into the business community. In short, we just back off. These assignments put the responsibility for learning directly on your shoulders.



Our world-wide-web logo identifies assignments which require access to the Internet. Because of limited computer resources, many instructors do not assign these problems. But if you have access to the Net, we urge you to visit these sites on your own. Don't limit your learning experience to the course requirements!

When assignments are based upon the operations of a real business organization, the company's name appears in **bold blue** type.

OUR USE OF COLOR

We often use color to assist you in interpreting illustrations and in conveniently locating elements of the text. For example, red is used for **emphasis** - for major chapter headings and to highlight key elements in some illustrations. We also use color to distinguish between accounting records and financial statements - accounting records are shaded or outlined in **green**, and financial statements in **blue**.

In most diagrams depicting a sequential flow of information, inputs appear in **red**, processes or actions in **green**, and output in **blue**.

These uses of color are summarized below:

How We Use Color

in flowcharts	Input Data	Processes	Output
and elsewhere in the text:	Chapter headings and for emphasis in illustrations	Accounting records	Financial statements, Internet address, and names of real companies used in assignment materials

SUPPLEMENTARY MATERIALS FOR YOU

We have developed several supplementary materials to make your study of accounting easier and more efficient. Some are available at no charge.

CyberLab

Our favorite supplement is CyberLab, our home page on the Internet. As we've said, you don't need the Net to use this book effectively. But for those of you with access to the Net, we invite you to visit us at:

<http://www.magpie.org/cyberlab>

CyberLab offers recent accounting and business news, links to netsites referenced in the text, self-test materials, new Internet Assignments, and e-mail links to the authors. And we plan to expand this site in the future. If you have any suggestions, visit CyberLab's Communications Room and let us know.

Study Guide

The Study Guide offers immediate feedback to assist you in evaluating your progress and preparing for examinations. It includes a summary of the key points in each chapter, and a wealth of self-test material, including solutions. As an additional study-aid, we explain in detail the reasoning behind the answers to each true-false and multiple choice question.

Accounting Work Sheets

This soft-cover booklet provides the appropriate type of columnar paper for each Problem and Comprehensive Problem in the textbook. In addition, problem headings and "given" data have been filled in to save you time. (Partially completed working papers are not provided for Discussion Questions, Exercises, Cases, or Internet Assignments. These assignments may be answered on ordinary notebook paper or by using a word processor.)

Problem-Solving Software

For those of you who want to see how accounting tasks are performed by computer, we offer two software packages. GLAS is our general ledger software. Its primary function is solving "accounting

cycle" problems quickly, by automating the mechanical tasks. SPATS is our spreadsheet software. You can apply spreadsheet software to almost any accounting problem, but SPATS has special templates for quickly working those assignments which bear the "stack-of-paper" logo..

GLAS and SPATS are available in a Windows format. SPATS also requires Excel for Windows®.

SOME GUIDELINES FOR CONDUCTING INTERVIEWS

Several of our Cases call for you — or a member of your study group — to interview people in the business community. We ask you to appreciate that business people granting these interviews are donating their time for your benefit. For this reason, we ask that you observe a few basic guidelines:

- Please make an appointment for the interview, don't just walk in expecting to talk to someone. And be on time — recognize that time is a very valuable commodity in the business world.
- Dress appropriately and conduct yourself in a business-like manner.
- Learn the name of the person you will be interviewing, including the correct spelling and pronunciation, and his or her position within the organization.
- Write down in advance the questions you plan to ask.
- Take notes during the interview. You should never attempt to quote the person's statements from memory.
- Realize that business people may not want certain information about their business "spread around town." Tell them in advance that the general content of the interview will be discussed within your study group and, perhaps, in your classroom. Respect any requests that specific comments be kept "off-the-record."

NOTE TO INSTRUCTORS

We will now shift gears and speak primarily to instructors. Many of you may be familiar with one or more of our past editions. This ninth edition retains the same basic structure, although it has fewer chapters. But in many ways we are changing our approach to the first accounting course.

Basically, we have tried to achieve three goals in this revision. These are to make the text more (1) student-oriented, (2) contemporary, and (3) flexible. (Actually, we find these goals to be highly interrelated.)

WHAT DO WE MEAN BY MORE "STUDENT-ORIENTED"?

Two things: more relevant to students' needs; and more interesting, thereby motivating students to make the most of this learning opportunity.

Today, most careers do not center around the preparation of accounting information. (Even for CPAs, preparation work is limited in large part to tax returns.) But every student will be a life-long user of accounting information. In each of our last three editions, we have increased our emphasis on the interpretation and use of accounting information. We now are "where we want to be;" this is the balance we have striven for 9 years to achieve.

The new example used throughout our first four chapters now begins with a business plan. Then, as accounting information is developed, the actual results are evaluated in light of management's expectations. Our new Chapters 1 through 4 illustrate much more than the accounting cycle; they now show how accounting information is used in the processes of planning and control.

Every Problem and almost every Exercise now contain an "analytical element," asking students to interpret the information they are working with, or to use it in some form of business decision.

Now, let us address the topic of making this course more interesting. Our approach is to involve students more directly in the learning process. We challenge them to express their views, rather than merely read and remember ours. Features aimed at achieving this goal include the interactive YOUR TURN cases in every chapter, the "analytical elements" in our assignment material, and our Internet features.

Our Net features encourage students to explore interesting, accounting-related netsites on their own. And we try to make this very easy. For example, we not only provide the addresses of these sites, but our home page can transport them there with one click of a button. No instructor assistance should be required for students to use our Internet features.

We have always believed the first accounting course can be of great value to every student. But we want more - we want it to be their favorite course.

A CONTEMPORARY COURSE

Any course is both more relevant and more interesting if it is up-to-date. We have tried to make this text contemporary in all respects — from our examples, to our topical coverage, to our assignment material.

Our most contemporary features, of course, are provided by the Internet. Students who use our various Net features will be learning in an environment more current than any printed text - including ours.

FLEXIBLE TEXT

We cannot tell local instructors what is best for their students. Instead, we have tried to make this ninth edition as flexible as possible. That's why it's shorter - 14 chapters - with more topics left to the instructor's discretion in the form of appendixes. That's why we provide such a diversity of assignment material, and why the Internet materials are entirely optional.

Of course this textbook is supported by a wide variety of teaching aids — Solutions Manual, Test Banks (print and electronic versions), Instructor's Guide, Achievement Tests, Overhead Transparencies, a Power-Point Classroom Displays, Videos, and more. For a complete description of these items, and a chapter-by-chapter discussion of the changes in the text, please see the To the Instructor section of our Solutions Manual.

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A CLOSING COMMENT ...

We appreciate having the opportunity of addressing all of you - students and instructors alike. It is a privilege to share our views with those who will shape the future of accounting and the business world.

The writing of this text has taught us much. We have had to challenge, research, verify, and rethink much of what we thought we already knew. We also have been introduced to the wealth of useful information now emerging on the Internet. We hope the experiences of this accounting course - whether you approach it as a student or instructor - will prove as rewarding to you.

Sincerely,
Robert F. Meigs
Mary A. Meigs
Mark S. Bettner
Ray Whittington

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