

This chapter introduces many important terms and concepts. Certain of these terms and concepts are noted in the following listing. Find quotes/descriptions that explain/contrast each of the matched pairs below. It is ok to "copy" and "paste" text from the website to your solution to expedite the preparation of your answer.

Accounting Income vs. Economic Income

Revenues vs. Gains

Expenses vs. Losses

Fiscal Year vs. Calendar Year

Revenue Recognition vs. Expense Recognition

Accruals vs. Prepaids

Balance Sheet Approach vs. Income Statement Approach

Cash Basis vs. Accrual Basis