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