**Define the following terms**

**Chapter 1**

* Accounting
* Business Ethics
* Creditor
* Financial Statements
* Net Worth Statement
* Proprietorship
* Service Business

**Chapter 2**

* Accounts Payable
* Accounts Receivable
* Credit
* Debit
* Normal Balance

**Answer the following questions as fully as possible**

1. Write the formal Accounting Equation
2. List four common Asset Account Titles
3. Explain what Net Worth Statements are calculated to show
4. Explain the four fundamental Accounting Questions when handling transactions