

## CHAPTER OVERVIEW

### 1: Rules of the Game

#### Learning Objectives

- Explain the nature and purpose of United States generally accepted accounting principles (USGAAP) and International Financial Reporting Standards (IFRS)
- Explain and apply the components of the conceptual framework for financial accounting and reporting, including:
  - The qualitative characteristics of accounting information
  - The assumptions underlying accounting
  - The basic principles of financial accounting
  - The constraints and limitations on accounting information
  - Define and use accounting and business terminology

[1.1: Accounting is the Language of Business](#)

[1.2: Internal and External Users](#)

[1.3: Users of Accounting Information](#)

[1.4: Ethics in Accounting](#)

[1.5: Describe Principles, Assumptions, and Concepts of Accounting and Their Relationship to Financial Statements](#)

---

1: Rules of the Game is shared under a [not declared](#) license and was authored, remixed, and/or curated by LibreTexts.