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Chapter 1 â€“Introduction to International Accounting Accounting as a field of study in the U.S. is quite specialized and can be organized into two branches: financial and managerial. Financial accounting provides financial information to groups outside the firm: stockholders, financial analysts, creditors, regulators, and the public.

**Chapter 1 â€“Introduction to International Accounting**

7-7 SOLUTIONS TO BRIEF EXERCISES BRIEF EXERCISE 7-1 1. True. 2. False. 3. True. BRIEF EXERCISE 7-2 1. (e) 4. (b) 2. (d) 5. (c) 3. (a) BRIEF EXERCISE 7-3 1. True. 2. False. The benefits obtained from information provided by the accounting information system must outweigh the cost of providing that information. 3. True. 4. False.

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