

Accounting Applications

SUBMITTED BY: WGYP Summer Educator

SUBJECT(S): Accounting

GRADE LEVEL(S): 9, 10, 11, 12

≡ OVERVIEW:

Students will learn about the accounting applications and apply the terms.

≡ NBEA STANDARD(S):

- Accounting, IV. Accounting Applications

≡ WHARTON GLOBAL YOUTH PROGRAM ARTICLE:

- [“Peggy Bishop Lane on Why Accounting Is the Language of Business”](#)

Common Core Standard(s):

- CCR Standard for Speaking and Listening: Prepare for and participate effectively in a range of conversations and collaborations with diverse partners, building on others' ideas and expressing their own clearly and persuasively.
- CCR Standard for Reading: Read closely to determine what the text says explicitly and to make logical inferences from it; cite specific textual evidence when writing or speaking to support conclusions drawn from the text.

Objectives/Purposes: Students will be introduced to the accounting applications terms and ideas. They will read an article and see how some of those terms apply to real business

situations. They will then play a game to apply their understanding of the concepts.

Knowledge@Wharton Article: [“Mind the GAAP: Analyzing the Proposed Switch to International Accounting”](#)

Other Resources/Materials:

- [Matching Game Cards](#)
- [Article Worksheet](#)

Activity:

1. Teacher will introduce vocabulary terms and definitions include: Generally Accepted Accounting Principles (GAAP), The Financial Accounting Standards Board (FASB), Economic entity assumption, Monetary unit assumption, Full disclosure principle, Time period assumption, Accrual basis accounting, Revenue recognition principle, Matching principle, Cost principle, Going concern principle, Relevance reliability and consistency, Principle of conservatism, Materiality principle. Students will work in partners and use the computer or books to look up the terms and then go over together as a class. Or in small groups assign 2-3 of the terms and have each group look them up using computers or books. Then groups will report out to the class. (10-15 mins)
2. Then teacher will pass out article “Mind the GAAP: Analyzing the Proposed Switch to International Accounting and accompanying worksheet.” In small groups students will read and answer worksheet. The worksheet questions are in order of the article. (15 mins)
3. Teacher will go over the worksheet with students. Answer any questions and check for understanding. (10 mins)
4. Teacher will pass out the matching game. There are 28 cards, 14 cards with the terms and 14 cards with definitions. Students will cut out the cards and then put them randomly upside down. One student goes and turns over the card. They try then to find the matching card. If they turn it over they take the two cards. If they are not matching, then they turn them over and then next person goes. The student who has the most cards at the end wins. Students will need to know the terms and definitions to play, students might want to use their notes to help them. (5-10 mins or until class is finished)

Practice Outside of the Classroom:

Students can go home and write a reflection paper about what they learned and how it might apply to current economic situations. If possible, they can do their own research on line to learn more about these ideas and how it can impact the market.

What Worked and What I Would Do Differently: The article is very dense for this lesson. The worksheet questions follow the article, but the teacher might need to help students a little more with the content and ideas of the article.

u