Student name:\_\_\_\_\_\_\_\_\_\_

1. "Create" is the highest skill in Bloom's Taxonomy.

* true
* false

1. "Understand" is the lowest skill in Bloom's Taxonomy.

* true
* false

1. "Remember" is a higher skill than "Understand" in Bloom's Taxonomy.

* true
* false

1. "Ask the Right Question" is one of the desired skills for accounting professionals, consistent with EY's "The Analytics Mindset".

* true
* false

1. "Communicate results with management" is one of the desired skills for accounting professionals, consistent with EY's "The Analytics Mindset".

* true
* false

1. "Extract, Transform and Load Relevant Data" is one of the desired skills for accounting professionals, consistent with EY's "The Analytics Mindset".

* true
* false

1. Of the options listed below, which is the lowest level of thinking skills in Bloom's Taxonomy?

Create

Understand

Apply

Analyze

1. Of the options listed below, which is the highest level of thinking skills in Bloom's Taxonomy?

Evaluate

Apply

Analyze

Understand

1. Which is the appropriate ordering of thinking skills in Bloom's Taxonomy, where the ">" symbol means higher order skills?

Evaluate > Apply

Remember > Understand

Apply > Analyze

Analyze > Evaluate

1. Which component of the AMPS model would usually involve creating a pivottable?

Ask the Question

Master the Data

Perform the Analysis

Share the Story

1. Which component of the AMPS model most appropriately addresses the skill mentioned by EY's analytics mindset of "extract, transform and load relevant data"?

Ask the Question

Master the Data

Perform the Analysis

Share the Story

1. Use of a dashboard to track relevant outcomes would be consistent with which component of the AMPS model?

Ask the Question

Master the Data

Perform the Analysis

Share the Story

1. A visualization may be used to help with which component of the AMPS model?

Ask the Question

Master the Data

Perform the Analysis

Share the Story

1. Benford's law might be used as part of which component of the AMPS model?

Ask the Question

Master the Data

Perform the Analysis

Share the Story

1. What type of question(s) works to explain "Why did overall tax increase even though net income did not?"

What happened? What is happening?

Why did it happen? What are the root causes of past results?

Will it happen in the future? What is the probability something will happen? Is it forecastable?

What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

1. What type of question is used in finding the level of sales needed to break even?

What happened? What is happening?

Why did it happen? What are the root causes of past results?

Will it happen in the future? What is the probability something will happen? Is it forecastable?

What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

1. What type of question is used in learning how much the company paid in interest expenses last year?

What happened? What is happening?

Why did it happen? What are the root causes of past results?

Will it happen in the future? What is the probability something will happen? Is it forecastable?

What should we do based on what we expect will happen? What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

1. What type of question is predicting whether borrowers will be able to repay their loans?

What happened? What is happening?

Why did it happen? What are the root causes of past results?

Will it happen in the future? What is the probability something will happen? Is it forecastable?

What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

1. What type of question is used in determining how to maximize revenues if there is a trade war with China?

What happened? What is happening?

Why did it happen? What are the root causes of past results?

Will it happen in the future? What is the probability something will happen? Is it forecastable?

What should we do based on what we expect will happen? How do we optimize our performance based on potential constraints?

1. The accuracy, validity and consistency of data used and stored over time is called

data veracity.

data integrity.

data quality.

truthful data.

1. Dashboards showing current company performance are usually associated with

dynamic updating.

static updating.

opportunist updating.

monthly.

1. What may hinder the work of the accountant due to receiving too much information?

Information availability

Information accessibility

Information deficits

Information overload

1. Over the past two years alone, what percent of the data in the world has been generated?

50 percent

90 percent

75 percent

80 percent

1. According to the textbook, the job of the accountant is continuing to change from that of data collection to data

analyst.

scientist.

interpreter.

curator.

1. What serves as a graphical summary of various measures tracked by a company?

trackboard

graphical interface

dashboard

web page

1. According to EY's Analytics Mindset, accounting professionals need to be able to:

program their accounting analysis.

interpret and share the results with shareholders.

ask questions answerable with data.

reduce the available data to a manageable level.

1. According to EY's Analytics Mindset, accounting professionals need to be able to:

program their accounting analysis.

produce visualizations for stakeholders.

ask the right questions.

reduce the available data to a manageable level.

1. The third step of the AMPS model is

master the data.

perform the data testing.

perform the analysis.

pick appropriate data.

1. As accountants of the future require higher levels of critical thinking and reasoning skills than what was previously required for accountants, which levels of critical thinking skills as outlined by Bloom’s Taxonomy should accountants need to focus?

Remember, Understand, Apply

Create, Evaluate, and Analyze

Remember, Create, and Apply

Curiosity, Evaluate, Understand

1. The AMPS model is

linear insofar that there is a one-way progression from A->M->P->S.

cyclical insofar that the model allows more refined questions.

random and since each component is equal, these can be done in any sequence.

exponential since each component is the product of prior components.

1. Which common visualization type would be used to compare values?

Pie chart

Bar chart

Line Graph

Scatterplot

1. Which common visualization type would be used to evaluate the composition of values?

Pie chart

Bar chart

Line Graph

Scatterplot

1. A line graph would be used for which visualization purpose?

Comparison of values

Distribution of values

Trends of values over time

Relationships between values

1. A scatterplot would be used for which visualization purpose?

Comparison of values

Distribution of values

Composition of values

Relationships between values

1. Which step of the AMPS model is emphasized by the use of Power BI?

Ask the Question

Master the Data

Perform the Analysis

Share the Story

1. Which step of the AMPS model is emphasized by the use of Alteryx?

Ask the Question

Share the Story

Perform the Analysis

Master the Data

1. Which data analysis specialty task is emphasized by the use of the Tableau software tool?

Data Visualization

Data Analysis

Data Acquisition

Data Preparation

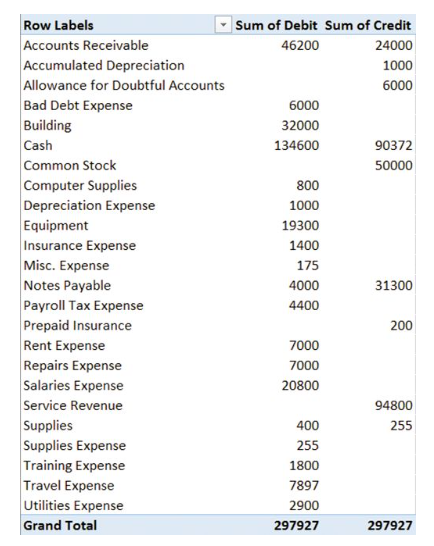
1. Which software tool would be considered to be a data acquisition and preparation tool, a data analysis tool and a data visualization tool?

Alteryx

Python

SQL

Excel

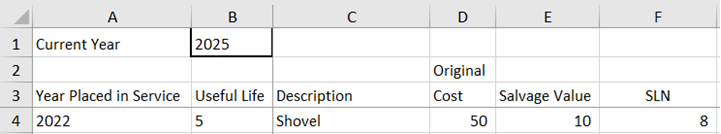
1. Based on Lab 1-1 Excel Journal Entries to Trial Balance, using the Exhibit below, determine the appropriate debit balance of Accounts Receivable after the Calculated Balances computes the net debit balance.  
   

$46,200 debit

$24,000 debit

$22,200 debit

$22,200 credit

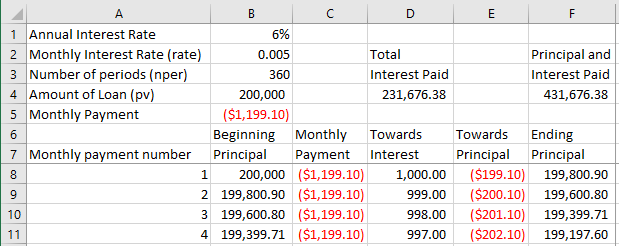
1. Based on Lab 1-2 Excel Calculating Depreciation Using Excel Functions, and using the exhibit below, if the SLN Excel command =SLN(Cost, Salvage, Life), what is the appropriate formula for cell F4?  
   

=SLN(D4,E4,B4)

=SLN(D4,E4,B1)

=SLN(D4,E4,A4)

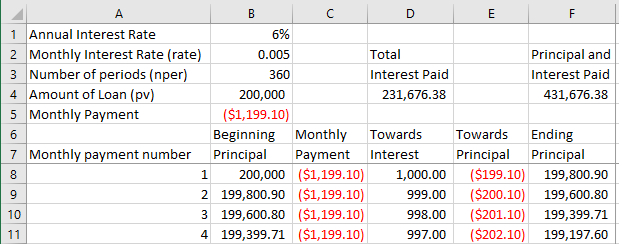
=SLN(B4,E4,D4)

1. Based on Lab 1-3 Excel Creating a Mortgage Amortization Schedule, and the figure below, if the mortgage is being paid over 15 years (or 180 months) instead of 30 years (or 360 months), will the monthly payment be higher or lower?  
   

higher

lower

cannot be determined

1. Based on Lab 1-3 Excel Creating a Mortgage Amortization Schedule, and the figure below, if the mortgage is being paid over 15 years (or 180 months) instead of 30 years (or 360 months), will the total interest over the life of the loan be higher or lower?  
   

higher

lower

cannot be determined

**Answer Key**Test name: chapter 1

TRUE

FALSE

FALSE

TRUE

TRUE

TRUE

B

A

A

C

B

D

D

C

B

D

A

C

D

B

A

D

B

A

C

B

C

C

B

B

B

A

C

D

D

D

A

D

C

A

A

B