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(Problem 1A)~~

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Chapter 2 Investing and Financing Decisions and the Accounting System. ANSWERS TO QUESTIONS 1. The
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The equalities in accounting are: (a) Assets = Liabilities + Stockholders' Equity (b) Debits = Credits 11. The journal entry is a method for expressing the effects of a transaction on accounts in a debits-equal-credits format.

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selections, and (e) current and complete in its coverage of accounting and reporting standards from the FASB and the GASB. Because Advanced Financial Accounting is often taken by students who plan to take the CPA exam, numerous end-of-chapter materials are provided in the formats as tested on the CPA exam. A wide variety of multiple-choice questions, cases requiring written presentations, and other objective answer format materials is provided.

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