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Problems - Chapter 2 - principlesofaccounting.com

ANSWERS TO QUESTIONS 1. (a) Disagree. Managerial accounting is a field of accounting that provides economic and financial information for managers and other internal users. (b) Mary is incorrect. Managerial accounting applies to all types of businesses—service, merchandising, and manufacturing. 2.

CHAPTER 19

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10. Transactions are initially recorded in a journal. a. A journal is referred to as a book of original entry. b. A general journal is the most basic form of journal.

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An accounting time period that is one year in length is referred to as a fiscal year. A fiscal year that starts on January 1 and ends on December 31 is a calendar year. EXERCISE 3-2 (a) Accrual-basis accounting records the transactions that change a company's financial statements in the periods in which the events

CHAPTER 3

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