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Chapter 1 - Introduction to financial statements chapter summary - Balance sheet, Income statement *Accounting Basics Explained Through a Story*

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Libby/Libby/Hodge believes in the building-block approach to teaching transaction analysis. Most faculty agree that mastery of the accounting cycle is critical to

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4. Accounting assumptions are necessary because they reflect the scope of accounting and the expectations that set certain limits on the way accounting information is reported. 5. An account is a standardized format used by organizations to accumulate the dollar effects of transactions on each financial statement item. Accounts are

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