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2-1 1) A chart of accounts is a detailed record of the changes in a particular asset, liability, or stockholders' equity Answer: FALSE Diff: 1

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Horngren's Accounting

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Chapter 18 Introduction to Managerial Accounting

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2) The system of accounting in which every transaction affects at least two accounts is called the double-entry system Answer: TRUE Diff: 1 LO: 2-2 AACSB: Concept AICPA Functional: Measurement 3) An asset account is increased by a debit Answer: TRUE Diff: 1 ...

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Chapter 16 Introduction to Managerial Accounting

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Chapter 1 Accounting and the Business Environment

Accounting and the Business Environment Review Questions 1 Accounting is the information system that measures business activities, processes the information into reports, and communicates the results to decision makers Accounting is the language of business 2 Financial accounting provides information for external decision makers, such as

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Horngren's Financial & Managerial Accounting, 4e (Nobles) Chapter 16 Introduction to Managerial Accounting Managerial accounting includes the planning function Which of the following items would be part of the planning function of a business's managerial accounting? A) comparing actual performance to previously budgeted amounts

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C) Cost accounting measures only the financial information related to the costs of acquiring fixed assets in an organization, whereas financial accounting measures financial and nonfinancial information of a company's business transactions D) Cost accounting measures information related to the costs of acquiring or using resources in an