

## Principles Of Accounting Answers

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Answers will vary but should include a discussion of the importance for accountants to provide information that is unbiased. Accountants have an obligation to protect the public interest by reporting information that is useful for decision-making but does not sway the user in a particular way.

*Answer Key Chapter 1 - Principles of Accounting, Volume 1 ...*

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Group project F With one or two other students and using library resources, write a report on the life of Luca Pacioli, sometimes referred to as the father of accounting. Pacioli was a Franciscan monk who wrote a book on double-entry accounting in 1494. Be careful to cite sources and treat direct quotes properly.

*Exercises: Chapter 3 | Principles of Accounting I*

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The normal expression of the accounting equation is: assets = liabilities + owners' equity. The only choice which is a correct mathematical expression is "d." In "d," liabilities are subtracted from both sides of the "normal" accounting equation.

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Principles of accounting can also refer to the basic or fundamental accounting principles: cost principles, matching principles, full disclosure principles, materiality principles, going concern principles, economic entity principles, and so on.

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Communication is a central part of accounting and bookkeeping, so even where a structure is not closely defined in law (e.g. for a budget), it must still effectively communicate the data within it effectively (e.g. receipts and payments clearly

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