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behavior. Economics is a social science and, as such, attempts to describe and predict human behavior. Learning Objectives After studying this chapter students should be able to: 3.1 Explain the law of demand 3.2 Distinguish between changes in demand and changes in quantity demanded 3.3 Explain the law of supply

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2014 but dated 25 March 2014 does not appear in the Bank Reconciliation Statement. (2) 1.7 Refer to information G. The bookkeeper has decided to write off the amount of R50 000. x Which GAAP principle will the bookkeeper apply in this case? Briefly explain this principle x The bookkeeper wants to prevent a problem such as this in future.

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