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will not change equity: an asset for an asset, liability for liability, asset acquisitions by incurring liabilities, and asset reductions to reduce liabilities. Full Accounting Questions and Answers 1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Chapter 1 (Continued) 19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in

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