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 Libby/Libby/Short wrote this text based on their belief that the subject of financial accounting is inherently interesting, but

textbooks are often not. They believe most financial accounting textbooks fail to demonstrate that accounting is an exciting field of study and one that is important to future careers in business.  
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Chapter 1 / Overview of Financial Accounting 1

CHAPTER 1 SOLUTIONS

Overview of Financial Accounting CP 1 – 1

$A = L + E$  (+) (+)

Issued share capital for cash (+)(-) Purchased a truck for cash (+) (+) Received a bank loan to pay for equipment (+)(-)

Made a deposit for electricity service to be provided in the future (-) (-) Paid rent expense No Effect Signed a new union contract that provides for increased wages in the future No Effect Hired a messenger service to deliver letters during a ...

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